

THERMADOR GROUPE

Public limited company capital of € 27 854 400.

Headquarter : SAINT QUENTIN FALLAVIER (Isère).

Parc d'Activités de Chesnes, 80 rue du Ruisseau.

339 159 402 R.C.S. Vienne.

Consolidated half yearly accounts at 30 June 2009**I.- Balance sheet at 30 June 2009**

(In thousands of euros)

Assets	30/06/2009	30/06/2008	31/12/2008
Non-current assets:			
Consolidated goodwill	6 136	6 136	6 136
Intangible assets	144	159	168
Tangible assets:	23 858	17 853	23 063
Land	2 618	2 618	2 618
Buildings	18 229	10 004	9 708
Buildings in progress	32	3 369	7 818
Other tangible assets	2 955	1 862	1 879
Other tangible assets in progress	24		1 040
Financial investments	4	4	4
Deferred tax assets	838	814	829
Total non-current assets	30 980	24 966	30 200
Current assets:			
Stock (goods)	57 468	49 897	57 728
Trade notes and accounts receivable	45 305	60 343	52 405
Corporate tax	541	39	26
Other receivables	2 078	3 640	2 918
Cash and equivalent			5 480
Total current assets	105 392	113 919	118 557
Total assets	136 372	138 885	148 757

Liabilities	30/06/2009	30/06/2008	31/12/2008
Shareholders' equity:			
Share capital and reserves	38 039	32 062	32 062
Retained earnings	48 580	42 609	43 816
Net attributable earnings of the period	8 006	10 860	20 157
Minority interests	96	104	95
Total shareholders' equity	94 721	85 635	96 130
Non-current liabilities:			
Deferred tax liabilities	2 185	2 176	2 185
Provisions for retirement indemnities	1 695	1 648	1 644
Total non-current liabilities	3 880	3 824	3 829
Current liabilities:			
Credit company loans and debts	1 688	4 233	
Current provisions	1 971	2 258	71
Suppliers and associated accounts	23 670	30 695	33 590
Tax payable		671	750
Suppliers – fixed assets	393	1 402	2 509
Other tax and social liabilities	5 467	5 921	5 015
Other liabilities	4 582	4 246	6 863
Total current liabilities	37 771	49 426	48 798
Total liabilities and shareholders' equity	136 372	138 885	148 757

II.- Consolidated profit and loss account
(In thousands of euros)

Consolidated profit and loss account	1st half 2009	1st half 2008	Financial year 2008
Turnover	90 581	94 340	182 955
Other income from activity	76	80	138
Purchases consumed	-57 181	-58 202	-113 097
Personal charges	-7 016	-7 482	-18 001
External costs	-7 947	-7 907	-15 477
Taxes	-1 041	-1 106	-2 185
Depreciation and amortisation	-849	-619	-1 242
Increase in provisions	-2 094	-2 212	-112
Other earning, other operating expenditure	-181	-29	-273
Current operating profit for the business	14 348	16 863	32 706
Charges calculated on allocation of free shares	- 1 203	-66	- 1 272
Trading profit	13 145	16 797	31 434
Cash flow earnings and equivalent	37	136	216
Gross debt burden	-11	-19	-53
Taxes	-5 158	-6 046	-11 431
Net profit	8 013	10 868	20 166
Net attributable earnings	8 006	10 860	20 157
Minority interests	7	8	9
Earnings per share in euros	4.60	6.24	11.58
Net profit per share in euros after dilution	4.38	5.94	11.03

Data concerning the parent company	1st half 2009	1st half 2008	Financial year 2008
Operating profit	2 973	2 775	5 442
Investment profit	16 222	15 986	16 508
Operating profit	921	911	1 638
Net interest (payable)	16 210	15 928	16 416
Profit on ordinary activities before tax	17 131	16 839	18 054
Net profit	16 274	15 946	16 596

III.- Cash flow statement
(In thousands of euros)

Cash flow statement	30/06/2009	30/06/2008	31/12/2008
Consolidated net profit	8 013	10 868	20 166
Plus or minus net depreciation expense and provisions	900	597	1 216
Charges calculated on the allocation of free shares	1 203	65	1 272
Capital gains or losses from disposals	67		-7
Cash flow provided by operations before net financial cost and taxes	10 183	11 530	22 647
Taxes	5 158	6 046	11 431
Cash flow provided by operations before net financial cost and after tax	15 341	17 576	34 078
Taxes paid	-5 167	-5 995	-11 386
Cash flow provided by operations before net financial cost and after tax	10 174	11 581	22 692
Change in operating working capital	-2 914	-7 446	-4 106
Net cash flow from operating activities	7 260	4 135	18 586
Disbursements for property, plant and equipment and intangible assets	-1 687	-2 124	-9 371
Due to suppliers of fixed assets	-2 116		2 509
Net cash flow from investing activities	-3 803	-2 124	- 6 862
Dividends paid to shareholders	-10 625	-10 624	-10 624
Net cash flows from financing activities	-10 625	-10 624	-10 624
Net cash flow	-7 168	-8 613	1 100
Opening cash	5 480	4 380	4 380
Closing cash	- 1 688	- 4 233	5 480

IV.- Change in shareholder's equity (In thousands of euros)

Change in shareholder's equity	Capital	Reserves linked to capital	Shares held internally	Retained earnings	Profits recorded directly as shareholders' equity	Total group share	Minority shareholder	Total shareholders' equity
At 31/12/2007	27 854	4 918		52 453		85 225	100	85 325
Distribution		-710		-9 909		-10 619*	-5	-10 624
Allocation of free shares				1 272		1 272		1 272
Variation of scope							-9	-9
Profit of the period				20 157		20 157	9	20 166
At 31/12/2008	27 854	4 208		63 973		96 035	95	96 130
Distribution		5 977		-16 596		-10 619*	-6	-10 625
Allocation of free shares				1 203		1 203		1 203
Half year result				8 006		8 006	7	8 013
At 30/06/2009	27 854	10 185		56 586		94 625	96	94 721

* 2008 and 2007 dividend: €6.10 per share.

V- Appendix to the consolidated accounts (In thousands of euros)

The consolidated accounts were closed by the Board on July, 27th 2009.

1) Authoritative accounting literature:

Note 1 - Authoritative accounting literature:

In application of European regulation 1606/2002 of July 19th 2002, the consolidated financial statements of Thermador Group are prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by the European Union on 30/06/2009 and in particular, in application of the IAS34: interim financial information. The financial statements presented being in the form of complete accounts, all standards and interpretations have been applied. No standard is applied by anticipation and would have had no impact on the financial statements presented.

We would remind you, that during the first application of the IFRS, the following options were chosen: operations for grouping companies before 2004 were not reprocessed and the immobilised assets maintained at the amortised cost were not reassessed.

2) Consolidated subsidiaries:

Consolidated subsidiaries are all companies in which Thermador Groupe owns directly or indirectly at least 20 % of the voting rights at 30/06/2009:

Name	Location	Ownership interest (%)	Consolidation method
Sferaco	France	99.9975%	Full consolidation
Thermador	France	99.9975%	Full consolidation
Jetly	France	99.9972%	Full consolidation
Dipra	France	97.9933%	Full consolidation
PB Tub	France	99.9800%	Full consolidation
Isocel	France	99.9000%	Full consolidation
Sectoriel	France	99.9400%	Full consolidation
Thermador International	France	99.9888%	Full consolidation
Thely	France	99.9999%	Full consolidation
Opaline	France	100.0000%	Full consolidation
Tagest	France	99.8000%	Full consolidation

Since December 31st 2008, the scope of consolidation has not been modified and concerns all companies of the Group.

3) Material accounting rules and methods

The base method used to assess elements entered into the accounts is the historical cost method except for financial instruments (short-terms and derivatives) which are assessed at their actual value.

Note 2: Goodwill on S.C.I Thely

Goodwill arising from the acquisition of S.C.I Thely shares by Thermador Groupe in 1987 and 1990 was allocated to Land and Buildings : this adjustment was not applied to minority interests.

This goodwill is amortized through income statement in accordance with the accounting principles which apply to the related fixed assets. Thus, the spread attributed to land was not amortised and the spread allocated to constructions was amortised according to the forecast residual service life of the constructions.

	Land	Buildings	Total
Goodwill - Gross	39	468	507
Amortization at the opening		468	468
Amortization at the closing		468	468
Goodwill - Net	39		39

Note 3: Consolidated goodwill:

The balance sheet includes an item called « consolidated goodwill » for a value of €6,136,000.

Depreciation tests (IFRS 36) have been run at least once per year for units generating cash flow to which consolidated goodwill has been allocated in compliance with IFRS 8 as part of the presentation of sector-based information.

These units which generate cash flow were defined on the basis of activity sector criteria. Given the organisation of the Group and the distribution of different professions, units generating cash flow retained by the Group are legal entities: Jetly, Sferaco, Thermador, Dipra, Isocel, Pbtub, Sectoriel, Thermador international plus a separate resources unit made up of Thely, Opaline, Tagest, and Thermador Groupe (cf: note 26). The results of the depreciation tests on this consolidated goodwill, based in particular on predicted future net cash flow and adjusted for five years at a rate of 8,5%, justify the absence of provisions.

Note 4: Tangible and intangible assets:

Tangible and intangible assets are valued at their purchase price (cost price plus associated costs) with the exception of land and buildings to which valuation discrepancies have been attributed.

Intangible assets relate primarily to software (ERP is written down over 5 years).

Depreciation amortization is calculated in linear fashion on the basis of the expected service life:

- Software	3, 4, 5 years
- Primary works	40 years
- Wall frames and roof frames	25 years
- Roof	20 years
- Electricity	20 years
- Heating and plumbing	15 years
- Partitions and paintwork	10 years
- building improvements and fixtures	3, 4, 5, 7 and 10 years
- Installations and fixtures	2, 3, 4, 5 and 10 years
- Office and computer equipment	2, 3, 4, 5, 6 and 10 years
- Furniture	2, 3, 5, 8 and 10 years

The residual value of capital assets is taken into account in the amortization calculation when such residual value is judged to be significant.

Note 5: Deferred income taxes:

Deferred taxes have been calculated for all items on the balance sheet and the P&L account.

Corporation tax rate, June 30th 2009:

For the results of ordinary activities	33.33 %
Social contribution	0.74 %
Charges and costs not deductible from subsidiary dividends*	2.03 %
Non-deductible costs and expenses on the cost of allocation of free shares	3.04 %
Corporate taxation rate on the profits of ordinary activities	39.14 %

* The Finance Act increased the percentage of non-deductible costs and expenses on the dividends of subsidiaries to 5% which represents a corporate tax charge on future estimated distribution that the subsidiaries will make to Thermador Group, of €266K.

Assets and liabilities of deferred taxes are not discounted, and are offset when they relate to the same entity and when they have the same pay-back schedules.

Deferred tax assets	30/06/2009	30/06/2008	31/12/2008
Provision for retirement indemnities	565	549	548
Thermador international deficit	177	168	134
Temporary differences	96	97	147
Total	838	814	829

Deferred tax liabilities	30/06/2009	30/06/2008	31/12/2008
Goodwill *	1 906	1 906	1 906
Goodwill on buildings	13	13	13
Income taxes on dividends from subsidiaries	266	257	266
Total	2 185	2 176	2 185

*The business value appearing on Thermador Group's assets is not subject to taxation.

Note 6: Stocks

Stocks were assessed according to the weighted average cost method.

The gross value of merchandise and supplies includes the purchase price and incidental costs. A provision for depreciation is made when the inventory value is lower than the accounting value defined above. The inventory value is established reference by reference according to rotation, based on quantities in stock and sales completed, probability of stock movement and, where applicable, the rates which apply amongst metal dealers. The depreciation rates chosen are adapted to each situation.

Note 7: Receivables

Receivables are recorded at their face value. A provision for bad debt is recorded when their balance sheet value is less than the book value.

The inventory value is calculated on the basis of the probability of debt recovery, i.e. essentially in case of receivership (10 %) and court-supervised liquidation (0 %).

Note 8: Operations in foreign currencies, financial instruments and derivatives

Operations in foreign currency are registered with their counter value for the date of the operation.

Debts and payables due in foreign currencies appear on the balance sheet with their counter value which applied at the end of the financial year or when the undertakings were made. The difference resulting from the reassessment of debt and credit in foreign currency to the aforementioned rate is included in the P and L statement.

Amount of supplier debt at 30/06/2009 in the main foreign currencies (equivalent value in thousands of euros):

U.S. dollar	2 288
Swiss franc	37

Thermador Groupe uses no financial derivatives for the purposes of speculation.

The cover policy is identified for each subsidiary and is not systematic. The financial derivatives used serve only to cover exchange rate variations on the purchase of merchandise in foreign currency.

There is no compensation between financial assets and liabilities.

At closure, there were no financial instruments entered on the balance sheet since they were used to pay supplier debts in the accounts on June 30th 2009.

Assets at 30/06/2009	Balance sheet value	Fair value	Fair value Per result	Payables	Derivatives
Customers of commercial activities	45 305	45 305		45 305	
Other debtors	2 619	2 619		2 619	
Total assets	47 924	47 924		47 924	

Liabilities at 30/06/2009	Balance sheet value	Fair value	Fair value Per result	Liabilities	Derivatives
Non-current financial liabilities	3 880	3 880		3 880	
Bank debt	1 688	1 688		1 688	
Suppliers	23 670	23 670		23 670	
Suppliers – fixed assets	393	393		393	
Other creditors	12 020	12 020		12 020	
Total liabilities	41 651	41 651		41 651	

Note 9: Employee benefits

No post-employment benefit is attributed to group personnel. The group only uses pre-defined contribution apparatuses.

Retirement compensation was costed inclusive of charges for an amount of €1,695,000 (including €432,000 for board members and company officers) on the basis of age, length of service, salary and the collective industry agreement of companies in the "Wholesale business". The calculation takes into account the following hypotheses:

- Retirement age taking into account average retirement age : 62.5 years
- Staff turnover rate: this is calculated per age group (under 35, 35 to 50 and over 50 years) and depends on the average recorded for each company over the past 5 years. For the first half of 2009 average rates recorded were as follows: under 35 years: 3.2% (4.09% at 31/12/2008), 35 to 50 years: 1.46% (1.64% at 31/12/2008) and over 50: 0.15% (0.17% at 31/12/2008).
- Wage increases according to the wage policy of each company: the average rate in 2009 was 4.85% (4.80 % at 31/12/2008).
- the probability of survival at retirement age
- an adjustment coefficient of 4,6% (4% at 31/12/2008).

The provision entered in the accounts therefore concerns all employees and company officers. The net draw-down on June 30th 2009 was €51,000 (cf: note 21).

Any actuarial discrepancies appear in the result. They concern primarily the update of adjustment coefficient on June 30th 2009 and represented a decrease in provision of €52,000.

Note 10: Provisions for end-of-year bonuses and expenses:

On a permanent basis, end-of-year bonuses are paid to employees and along with the charges relating to them and are entered on December 31st as personnel cost, whilst on June 30th, their estimated amount for the first half year is entered as an allocation to provisions to cover future expenses.

The allocation for bonuses and expenses for the end of the year on 30/6/2009 was €1,900K (€2,200K on 30/6/2008).

Note 11: Cash and equivalent

On June 30th 2009, no liquidities or term deposits appeared on the balance sheet.

Note 12 - Off-balance sheet liability

The only commitment identified concerns cumulative hours pertaining to the employee training benefit programme (DIF) which totalled 17,369 hours on 31/06/2009 (14,741 on 31/12/2008).

4) Notes on the balance sheet

Note 13: Fixed assets (in thousand of euros)

Fixed assets (note 13)	Gross value at the opening of the period	Increases	Decreases	Gross value at the end of the period
Goodwill on consolidation	6 136			6 136
Other intangible assets	1 863	88	69	1 882
Total intangible assets	7 999	88	69	8 018
Land	2 618			2 618
Buildings on own property	17 494	8 988		26 482
Buildings in progress	7 818		7 786	32
Machinery and equipment	3 371	1 068	361	4 078
General installations, fixtures and improvements	1 667	263	268	1 662
Office equipment and furniture	1 727	137	30	1 834
Other tangible assets in progress	1 040	31	1 047	24
Total tangible assets	35 735	10 487	8 445	36 730
Other investments	4			4
Total investments	4			4
Grand total	43 738	10 575	8 514	44 752

The “property” scope includes 135,000m² of land and 63,000m² of buildings (warehouses + offices).

The value of our property assets is close to €23M (assessment by Expertise GALTIER, Chemin Moulin Carron – 69 Ecully, January 2009). This amount does not include the new building finished in January 2009 (€9M).

Note 14: Amortization

Amortization (note 14)	Value at the opening of the period	Increases in the period	Decreases and write-offs	Value at the end of the period
Goodwill on consolidation				
Other intangible asset items	1 695	46	3	1 738
Total intangible assets	1 695	46	3	1 738
Land				
Buildings on own property	7 786	467		8 253
Machinery and equipment	2 448	188	332	2 304
General installations, fixtures and improvements	1 047	66	241	872
Office equipment and furniture	1 391	82	30	1 443
Total tangible assets	12 672	803	603	12 872
Grand Total	14 367	849	606	14 610

Note 15 – Capital stock

Capital totals € 27,854,400 split into 1,740,900 shares, each with a nominal value of €16. No change to the company’s capital was noted in 2009. The authorised, non-issued capital totals €9,429,000 ie: 589,320 shares of €16.

There were no stock options.

A free share allocation plan through an increase in capital of 87,000 shares were decided by the Board of Directors on June 20th 2008, in compliance with the authorisation voted by the AGM on April 7th 2008 with an acquisition period of 2 years.

Note 16 – Commitments to or operations with partners:

He associated parties concern all board members of Thermador Group who are more often than not, managers of the main subsidiaries of the Group.

There is no commitment or operation with the associated parties apart from elements of earnings and pension commitments mentioned note 9. The Group does not use any assets which belong directly or indirectly to managers or to members of their families.

Note 17 – Significant events occurring prior to closure:

No significant change in the group's financial or commercial situation has occurred since the end of the financial period.

Note 18 – Risk assessment

The company has revised its risk position and considers that there are no other significant risks apart from those presented below.

The nature of principal risks was not modified for the first half of 2009.

Management procedures introduced within the Group and the assessment methods used have been effective to date.

Credit risk: this is primarily risks to do with the recovery of customer payables. A control is carried out monthly using accounting statements drawn up per due date.

Customer payables (excluding bad debts)	Total amount	Total for due dates after 30/06/2009	Total with due dates exceeded			
			Under 30 days late	Over 30 days and under 60 days late	Over 60 days and under 90 days late	Over 90 days late
Customer payables at 30/06/2009	45 138	43 630	1 156	238	56	58
Payments cashed in July 2009			1 019	183	20	20
Payables not cashed by end July 2009			137	55	36	38

Customer payables (excluding bad debts)	Total amount	Total for due dates after 30/06/2008	Total with due dates exceeded			
			Under 30 days late	Over 30 days and under 60 days late	Over 60 days and under 90 days late	Over 90 days late
Customer payables at 30/06/2008	60 279	59 022	918	240	50	49
Payments cashed in July 2008			738	166	19	7
Payables not cashed by end July 2008			180	74	31	42

The total of customer losses historically represents under 1% of turnover.

- Rate risk: we have no medium or long term credit and therefore no risk associated with rates.
- Liquidity risk: given the structure of the balance sheet and the debt due dates, there is no liquidity risk. The cash-flow situation on June 30th was structurally much lower than that of December 31st (+€5,480K on 31/12/2008 and – €4,233K on June 30th 2008). On June 30th 2009, net cash-flow was slightly negative -€1,688K vs. - €4,233K on June 30th 2008. Furthermore, the Group has unused overdraft facilities with its banks.
- Risk on investments: cash-flow surpluses are invested in treasury SICAVs which present no risk whatsoever;
- Exchange rate risk: it concerns purchases made in China which are handled in US dollars i.e. 22% of purchases for the first half of 2009 (25% in 2008). We have to manage major fluctuations in the dollar/euro exchange rate, made all the more complicated by rate variations between the US dollar and the Chinese Yuan.
Experience shows us that the difference between accounting rates (the rate at which the product comes into stock) and what we actually pay is not significant.

Scope for having the market accept price increases depends on the scale and the delay of impact on our selling price which can be very different from products, markets and the attitude of our competitors. In each of our subsidiaries there are a plethora of decisions which result in changes in selling prices on which it is impossible to put an exact figure.

- **Risk on raw materials:** We purchase finished goods that are composed of different materials. It is our suppliers, the manufacturers, who have to bear the fluctuations of raw material. Because percentages of raw materials vary from product to product and in function of the policy and purchasing power of our suppliers, the impact of these increases will be varied and very often deferred, but it always results in an increase in purchasing prices for us which we try to pass on to our selling prices.
This is a day-to-day feature of our profession and has always been so, and we think we manage these problems with a minimum of risk for our shareholders.

Note 19 - Legal risks

To the company's knowledge, there are no other exceptional items or legal proceedings that may have or may have recently had an impact on the business, the results, the financial situation or on the company's or the group's assets.

Note 20 - Accrued expenses

Trade notes and accounts payables: €2 262,000, Tax and social liabilities: €2,050,000, other debts: €535,000. Total €4,847,000

Note 21- Balance sheet provisions

Provisions (note 21)	Value at the opening of the period	Increase	Decrease	Value at the end of the period
Non-current provisions				
Provision for deferred tax	2 185			2 185
Provisions for retirement indemnities	1 644	51		1 695
Total non-current provisions	3 829	51		3 880
Current provisions				
Provisions for bonuses and expenses		1 900		1 900
Accrued severance payments	71	45	45	71
Total current provisions	71	1 945	45	1 971
Loss provisions				
Provisions for stocks losses	635	26	102	559
Provision for bad debt	294	232	13	513
Total loss provisions	929	258	115	1 072
Grand total	4 829	2 254	160	6 923
Of which, uses			144	

Note 22- Receivables (in thousands of euros)

Receivables (note 22)	30/06/2009	30/06/2008	31/12/2008
Trade receivables	45 138	60 279	52 305
Bad debts	167	64	100
Corporate tax	541	39	26
Other creditors			
Employees and social security receivables	3	4	4
VAT receivables	1 248	1 764	1 816
Other receivables	479	1 520	1 023
Prepaid expenses	348	352	75
Total other creditors	2 078	3 640	2 918
Total receivables	47 925	64 022	55 349

Note 23- Debts (in thousands of euros)

Debts (note 23)	30/06/2009	30/06/2008	31/12/2008
Current provisions	1 971	2 258	71
Trade payables	23 670	30 695	33 590
Corporate tax		671	750
Suppliers – fixed assets	393	1 402	2 509
Tax and social debts			
Salaries and social security liabilities	2 493	3 038	4 156
VAT payables	2 355	2 226	473
Other tax liabilities	619	657	386
Total tax and social debts	5 467	5 921	5 015
Other debtors	4 582	4 246	6 863
Total debts	36 083	45 193	48 798

5) Notes on the P&L

Note 24 – Explanation concerning turnover for the first half of 2009:

The turnover is made up primarily of sales of goods which are accounted for as of delivery.

Distribution of turnover by geographical sector: France €85,752K, Foreign sales: €4,829K.

Note 25 – Personnel charges:

The Annual General Meeting of April 7th 2008 authorised the Board to proceed with a distribution of free shares to the directors of the Group according to article 83 of the 2005 Finance Law. This operation will be carried out through a capitalisation of reserves and the creation of 87,000 shares, i.e. 5% of the capital in 2010, further to the legal 2 year period so-called “allocation”.

We reiterate that the company does not purchase the new shares on the market. They are the result of incorporating reserves into company capital. There is therefore no expense for the company, and there is no change in the balance sheet total. However, in compliance with IFRS standards, the estimated "fair value" of the shares that are distributed must feature on the income statement as an expense.

The IFRS2 charge of this plan at the date of allocation was assessed at €4,813,000, the deduction compared to the stock market value being justified in particular by the obligation imposed upon beneficiaries to keep these shares for a period of 10 years with, in the case of incident along the way, the obligation to sell them back to the company at a 30% discount compared to list price.

This amount of €4,813,000 will be divided up over the financial years 2008, 2009 and 2010.

The impact on the accounts is as follows:

- First half year 2008: €66K as prorated annual amount of €4,813K attributed to 10 days from June, 20 to 30th.
- Year 2008: €1,272,000 as a prorated annual amount of the value of €4,813,000 attributed to June, 20th to December 31st 2008.
- First half year 2009: €1,203,000 as a prorated annual amount of the value of €4,813,000 attributed to first half year 2009.

For the first half year 2008, there was also €480,000 recorded as personnel charges as 10% of employer charges payable immediately at the attribution i.e. June 2008.

6) Sectoral information – note 26 (in thousands of euros)

Units generating cash flow were defined according to business sector criteria for the primary level.

Given the organisation of the group and the split between the different professions, units generating cash flow chosen by the group have been made into legal entities: Jetly, Sferaco, Thermador, Dipra, Isocel, Pbtub, , Thermador International and Sectoriel, plus a separate resources unit made up of Thely, Opaline, Tagest and Thermador Groupe. Since the secondary level is according to geographical sector and since all sites are in France, no more detail is required.

At 30/06/2009	Jetly Pumps	Sferaco Valves	Thermador Heating accessories	PB tub Pipes made of synthetic materials	Dipra DIY	Sectoriel Motorised valves	Isocel Boiler manufacturers	Thermador International	Other resource structures	Eliminations	Total
Profit and loss account											
Sales	23 546	21 005	19 113	10 922	9 023	4 163	2 875	2 501	1 298		94 446
Intercompagny sales	-64	-1 507	-560	-89	-96	-265	-23		-1 261		-3 865
Net sales	23 482	19 498	18 553	10 833	8 927	3 898	2 852	2 501	37		90 581
Profit before tax	5 195	3 539	3 176	1 169	488	503	226	-155	15 049	-16 019	13 171
Depreciation and amortisation	83	64	50	29	21	36	4	5	557		849
Provisions	587	401	486	216	174	95	31	86	178		2 254
Balance sheet											
Assets	27 673	26 513	24 087	11 144	11 575	3 847	2 179	1 434	37 045	-9 125	136 372
Goodwill on consolidation	1 646	1 524	2 546	313	31	15	76			-15	6 136
Including tangible investments	1 231	445	377	174	129	279	39	38	21 157	-11	23 858
Including stock	11 343	15 170	14 251	5 691	7 894	1 904	1 215				57 468
Including trade note	13 157	10 559	7 660	5 669	5 594	1 807	812	1 101	27	-1 081	45 305
Debt and provisions	11 622	7 669	7 776	3 895	4 556	1 335	751	1 074	4 090	-2 805	39 963
Including suppliers	7 675	4 538	4 992	2 272	2 839	835	576	839	199	-1 095	23 670
Investments	116	21	55	4	81	56	9	20	1 325		1 687

At 30/06/2008	Jetly Pumps	Sferaco Valves	Thermador Heating accessories	PB tub Pipes made of synthetic materials	Dipra DIY	Sectoriel Motorised valves	Isocel Boiler manufacturers	Thermador International	Other resource structures	Eliminations	Total
Profit and loss account											
Sales	24 401	23 647	17 666	13 340	8 433	4 380	2 520	2 154	4 022		100 563
Intercompagny sales	-66	-1 391	-519	-115	-64	-195	-13		-3 860		-6 223
Net sales	24 335	22 256	17 147	13 225	8 369	4 185	2 507	2 154	162		94 340
Profit before tax	5 631	4 860	2 745	2 135	477	525	204	-23	15 806	-15 446	16 914
Depreciation and amortisation	57	69	34	26	25	27	2	6	373		619
Provisions	680	580	348	311	148	88	31	43	205		2 434
Balance sheet											
Assets	28 731	26 805	21 565	15 553	10 587	4 433	2 166	1 405	44 288	-16 648	138 885
Goodwill on consolidation	1 646	1 524	2 546	313	31	15	76			-15	6 136
Including tangible investments	350	544	213	192	68	235	16	25	16 221	-11	17 853
Including stock	10 794	12 723	10 658	6 146	6 658	2 002	915	1			49 897
Including trade note	18 454	14 016	9 533	8 694	5 526	2 827	1 238	1 024	19	-988	60 343
Debt and provisions	13 422	11 618	9 440	5 397	5 484	2 107	1 099	1 008	5 986	-2 311	53 250
Including suppliers	9 017	7 830	5 648	2 721	3 423	1 269	843	732	218	-1 006	30 695
Investments	43	87	9	29	12	35		2	3 310		3 527

7) Personnel – note 27

By category	30/06/2009	30/06/2008	31/12/2008
Employees	120	106	111
Supervisory staff	17	17	17
Management	86	85	86
Total	223	208	214

VI - Business Report

We would remind you that 2007 and 2008 were exceptional years. The first quarter of 2009 began to show some impact of the economic crisis which worsened during the second quarter. We do not have any reliable visibility for the second semester.

However, given the diversity of our markets and the quality of our customer service, we remain confident in the capacity of our teams to get through the current crisis without too much damage being done.

VII- Certification of the half-yearly report

To my knowledge I certify that the accounts have been drawn up in compliance with prevailing accounting standards and reliably reflect the assets, financial situation and profits of the company and all the companies in the consolidated accounts, and the half yearly management report presents a reliable account of the business trends of the first six months of the year as well as a description of the main risks and uncertainties which those companies face for the six remaining months of the year.

Saint-Quentin-Fallavier, 30th July 2009

Guy VINCENT

Chairman and Managing Director

VIII – Auditors’ report

Completion of the mission entrusted to us by your AGM, and in application of article L. 451-1-2 III of the Monetary and Financial Code, we have done the following:

- limited examination of THERMADOR GROUP’s consolidated half-year accounts relating to the period January 1st to June 30th 2009, as appended to this report;
- verification of information communicated in the half-year business report.

These consolidated half-year accounts were compiled under the responsibility of the Board of Directors. On the basis of our limited examination, we hereby return our conclusion on these accounts.

Conclusion on the accounts

We carried out our limited examination of the accounts according to business practices which apply in France. A limited examination involves primarily conversations with management representatives in charge of accounting and financial aspects and by applying analytical procedures. This work is less substantial than that required for an audit carried out according to the professional standards which apply in France. As a result, using a limited examination to ensure that the overall accounts do not include any substantial irregularities is only moderately reliable, since it is less stringent than an audit.

On the basis of our limited examination, we have not discovered any substantial irregularities which, according to the terms of the IFRS reference set as adopted by the European Union, would compromise the regularity and sincerity of the consolidated half-year accounts and the image that they reflect of the assets, the financial situation and the results of the whole made up of the individuals and entities included in the consolidation.

Specific verifications

Also in compliance with professional standards applying in France, we checked the information presented in the half-year reports, commenting on the consolidated half-year accounts, upon which our limited examination focuses. We have no observations to make on their sincerity and their concordance with the consolidated half-year accounts.

Signed in Saint-Étienne and Villeurbanne, on July 30th 2009

Société stéphanoise d’expertise Comptable:
Anne-Lise Sorlin

The auditors:

Mazars:
Frédéric MAUREL