

October 14, 2016

Dear Shareholder,

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

TURNOVER AT SEPTEMBER 30, 2016: +7.0%

In thousands of euros	2016	2016 constant scope*	2015	Variation 2016/2015	Variation 2016 constant scope*/2015
1 st quarter	59,776	52,880	53,599	11.5%	- 1.3%
2 ^d quarter	64,637	57,133	56,771	1.9%	0.6%
3 rd quarter	55,819	55,819	58,067	- 3.9%	- 3.9%
Total at 30 September	180,232	165,832	168,437	7.0 %	- 1.5%
Breakdown by business:					
Jetly: pumps, tanks, accessories	36,058	36,058	36,072	0.0%	0.0%
Sferaco: valves, fittings	33,526	33,526	33,305	0.7%	0.7%
Thermador: accessories for central heating	26,175	26,175	26,113	0.2%	0.2%
Mecafer: heavy tools in DIY stores*	17,444	5,010	5,513		- 9.1%
PBtub: tubes in synthetic materials	17,363	17,363	19,535	- 11.1%	- 11.1%
Dipra: pumps and plumbing in DIY stores	15,808	15,808	17,422	- 9.3%	- 9.3%
Thermador International	14,644	14,644	14,991	- 2.3%	- 2.3%
Sectoriel: motorised valves and air compressors*	12,536	10,570	10,669	17.5%	- 0.9%
Isocel: components for boilers	3,774	3,774	3,776	- 0.1%	- 0.1%
Aello: equipment for swimming pools	1,443	1,443			
Axelair: ventilation equipment	1,152	1,152	769	49.8%	49.8%
Other structures	309	309	272	13.6%	13.6%

* 2016 turnover at constant scope: turnover taking into account acquisitions of Mecafer by Thermador Groupe and Nuair France by Sectoriel, consolidated since July 1, 2015.

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Private limited company with capital of €35,994,136 - 339 159 402 companies register of Vienne - SIRET n°: 339 159 402 00017

BUSINESS

We were unable to replicate the record 3rd quarter of last year, made possible by exceptional weather conditions from the very start of the summer of 2015. The performances of our recent companies, Aello and Axelair, were not sufficient to compensate for the substantial reversals over the past three months of PBtub, Dipra and Mecafer.

Our three major subsidiaries are resisting well in spite of difficult circumstances.

STOCK EXCHANGE

The price of the share seems to have found a balance at around 80 euros, which marks an 8% drop compared to January 1, 2016. Taking a step back, we have seen an increase of 12.7% since the beginning of 2015.

Thermador Groupe share price on September 30, 2016: 80.02 euros

Number of shares traded between January 1 and September 30, 2016: 293,048 i.e. 6.5% of the company's capital.

Average number of shares traded daily between January 1 and September 30, 2016: 1,518 shares.

Capitalisation at September 30, 2016: €360m.

As every year, Thermador Groupe will be present at the Actionaria show in Paris on November 18 and 19. The management of the group will be on the stand for the two days to talk with you directly. You can register by following this link <http://www.actionaria.com/>.

PROSPECTS

A lot of statistical indicators confirm a recovery of building starts, suggesting better prospects for all those involved in the finishing sector of the construction industry. However, this recovery is obviously a lot less vigorous than it was in 2010.

As concerns activity, the modest 2015 4th quarter should however help us on our way back to a positive pace of organic growth.

Yours faithfully,

The Chairman
Guillaume Robin