

July 26, 2016

Dear Shareholder,

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

**SECOND QUARTER TURNOVER 2016: + 13.9%**  
**HALF YEAR TURNOVER 2016: + 12.7%**

In thousands of euros	2016	2016 constant scope*	2015	Variation 2016/2015	Variation 2016 constant scope*/2015
1 <sup>st</sup> quarter	59,776	52,880	53,599	+ 11.5%	- 1.3%
2 <sup>d</sup> quarter	64,637	57,133	56,771	+ 13.9%	+ 0.6%
<b>Total half-yearly</b>	<b>124,413</b>	<b>110,013</b>	<b>110,370</b>	<b>+ 12.7%</b>	<b>- 0.3%</b>
<b>Breakdown by business:</b>					
Jetly: pumps, tanks, accessories	24,432	24,432	24,101	+ 1.4%	+ 1.4%
Sferaco: valves, fittings	23,127	23,127	22,845	+ 1.2%	+ 1.2%
Thermador: accessories for central heating	17,933	17,933	17,855	+ 0.4%	+ 0.4%
PBtub: tubes in synthetic materials	12,722	12,722	14,269	- 10.8%	- 10.8%
Mecafer: heavy tools in DIY stores*	12,434				
Dipra: pumps and plumbing in DIY stores	10,920	10,920	11,806	- 7.5%	- 7.5%
Thermador International	9,634	9,634	9,693	- 0.6%	- 0.6%
Sectoriel: motorised valves and air compressors*	8,554	6,588	6,661	+ 28.4%	- 1.1%
Isocel: components for boilers	2,636	2,636	2,479	+ 6.3%	+ 6.3%
Aello: equipment for swimming pools	946	946			
Axelair: ventilation equipment	869	869	493	+ 76.3%	+ 76.3%
Other structures	206	206	168	+ 22.6%	+ 22.6%

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

**CONSOLIDATED HALF-YEAR POSITION ON JUNE 30, 2016**

Simplified P&L statement (thousand euros)	1 <sup>st</sup> semester 2016	2 <sup>d</sup> semester 2015
Turnover	<b>124,413</b>	110,370
Current operating income for the business	<b>16,329</b>	15,964
Net profit as a portion of the group	<b>10,193</b>	10,120

Detailed accounts are available on our website [www.thermador-groupe.fr](http://www.thermador-groupe.fr).

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80, rue du Ruisseau - Parc d'Activités de Chesnes - SAINT-QUENTIN-FALLAVIER (Isère)

Head office: CS 10710 - 38297 SAINT-QUENTIN-FALLAVIER CEDEX

Tel. +33 474 95 63 28 - Fax +33 474 95 46 35 - Website: [www.thermador-groupe.fr](http://www.thermador-groupe.fr)

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

## BUSINESS

Our activities linked to housing renovation and construction are producing mixed results, we expect an improvement when the impact of the almost 3% increase in building starts observed over the first 5 months of 2016 trickles down to the 'finishing works' building trades. For the moment, our customers' situation has not changed substantially, apart from a bright spot in May resulting from three additional days of invoicing.

The contributions of Mecafer and Nuair France mean we can report turnover growth of 12.7%, which should progressively recede given that we integrated those two companies on July 1, 2015. Excluding the effects of external growth, we report a slight decline in turnover of 0.3%.

Mecafer's and Nuair France's profits exceed the decline in PBtub's results, and are the main reason behind the 0.7% improvement in net profit. Over the same period, Axelair and Aello reported net losses of €238,000 and €199,000 respectively.

Internationally, we have taken the necessary steps to respond to the very aggressive position adopted by the competition. This should produce results during the second half of the year.

Aello closed its first four months of invoicing honourably, notwithstanding extremely unfavourable weather conditions for the swimming pool market. This suggests good prospects for 2017.

Axelair continues its good pace of growth.

On July 1, 2016, we physically and legally merged the companies Sectoriel and Nuair France, in an entirely renovated building. We are now going to be able to benefit from commercial and logistics synergies as we start to present a complete range for the production and distribution of compressed air.

Mecafer is keeping all its promises. We have finally decided to keep it in Valence: moving it to Saint-Quentin Fallavier would have undoubtedly resulted in the departure of most of the people who are today responsible for its success, and for its remarkable team spirit.

## PROSPECTS

The very good performances in the second half of 2015 in the watering pumps market further to an exceptionally hot summer will be difficult to repeat. We rely on product ranges for which our market shares are low in our subsidiaries to possibly make up the difference and eventually hold the business steady over the next six months. The predicted recovery of the 4<sup>th</sup> quarter in 'finishing works' building trades could also play favourably into our hands in this business.

Our net cash situation is €11m and our remaining commitment for the works on Sectoriel's building is under €1m. Without any debt to pay back, we can proceed with calm and be ready to profit from any opportunity or perhaps an economic recovery, however strong or weak it may be.

## THERMADOR GROUPE'S SAVINGS SCHEME

We have launched an exceptional initiative in favour of Thermador Groupe employees by proposing 10,774 shares at a 30% discount, in exchange for a commitment to keep them for 10 years. Unsurprisingly, this operation was heavily oversubscribed. The total commitment of the 277 people participating equates to €587,000 which sets a new record since the creation of the company savings scheme (PEE) in 2001.

The Chairman  
Guillaume Robin