

Our ref.

Your ref.

February 15th 2012

Dear Shareholder,

Our Board met on February 10th to approve the 2011 accounts, that stand as follows:

2011 TURNOVER UP 9.4%

Ex-VAT turnover was **€194,001,000, up 9.4%** compared to 2010 (€177,287,000).

in thousands of euros	2011	2010	Variation 2011/2010
1 st quarter	49,007	44,921	+9.1%
2 ^d quarter	54,261	48,323	+12.3%
3 rd quarter	45,749	43,697	+4.7%
4 th quarter	44,984	40,346	+11.5%
Total at 31 december	194,001	177,287	+9.4%
Breakdown by business:			
Jetly, pumps	46,791	44,117	+6.1%
Sferaco, industrial valves and fittings	43,659	39,088	+11.7%
Thermador, heating accessories	34,981	35,039	-0.2%
PBtub, pipes made of synthetic materials	23,144	20,035	+15.5%
Dipra, DIY superstores	20,347	17,947	+13.4%
Sectoriel, motorised valves	10,374	9,372	+10.7%
Thermador International	9,404	7,417	+26.8%
Isocel, heating boiler components	4,957	4,140	+19.7%
Others structures	344	132	+160.6%
Total at 31 december	194,001	177,287	

2011 NET PROFIT, AS A PROPORTION OF THE GROUP'S: + 21%

Net consolidated profit as a proportion of the Group's was **€20,576,000** compared to €16,994,000 in 2010, up 21%.

This represented 10.6% of turnover.

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MIXED ORDINARY MEETING

This will take place on **April 2nd 2012 at 5pm** at Sofitel Hotel, Lyon Bellecour, 20 quai Gailleton in Lyon.

We would like to thank in advance all those shareholders who are kind enough to attend that annual meeting and for the interest they continue to show in our Group's activities.

For shareholders in the Paris area, we are organising an information session on April 4th 2012 at 4pm at salon Hoche, Paris.

DIVIDEND: €6.10 PER SHARE

The Board will ask the OGM to maintain the dividend at the same level as last year, ie: **€6.10 per share**, given that there are 16.7% more shares this year. Payment will be made as of April 18th 2012 (detachment April 13th 2012).

Based on a price of €110, **the yield is 5.5%**.

PROSPECTS

For reasons familiar to all, 2012 will undoubtedly be more difficult.

We are not planning any major investments or risky diversifications, but some hard work on the markets where we are already present: over 20,000 products spread around 8 specialist subsidiaries, now being sold to 15 European countries.

Over the coming years, we can continue to grow in France, and we have immense margin for growth internationally.

Yours sincerely,

The CEO,
Guillaume ROBIN

P.S.: reminder that to attend the OGM, shareholders must ask the financial body holding their THERMADOR GROUPE shares for an **attendance-in-person certificate**.