



**^ Turnover for the 1st quarter of 2011: + 9%**

In thousands of euros	Q1 2011	Q1 2010	Variation
<b>Detail by activity sectors</b>			
Sferaco, valves	11 670	10 361	+13%
Jetly, pumps	10 684	9 906	+ 8%
Thermador, heating accessories	9 471	9 844	- 4%
Pbtub, pipes in synthetic materials	6 466	5 494	+ 18%
Dipra, DIY superstores	4 875	4 599	+ 6%
Sectoriel, motorisation for valves	2 770	2 246	+ 23%
Thermador International	1 825	1 454	+ 25%
Isocel, boiler components	1 153	1 005	+ 15%
Other structures	93	12	+ 675%
Total Q1	49 007	44 921	+ 9%

**^ Perspective**

The moderate increase in turnover suggests a slight but still uncertain recovery coupled with severe pressure on margins due to an increasingly competitive environment and more demanding key accounts.

However, we remain optimistic about our profit performance for 2011 which should show slight progression.

**^ Mixed General Meeting of 4 April 2011**

Resolutions 1 and 3-9 were adopted, resolution 2 rejected.

**^ Board Meeting of 5 April 2011**

The Board noted Guy Vincent's decision to put an end to his functions as CEO as of 30 June 2011 and confirmed that at that time the roles of Chairman and Managing Director will once again be combined and entrusted to Guillaume Robin.