



> **Turnover at 30 September 2011: + 8.8%**

<b>in thousand euros</b>	<b>2011</b>	<b>2010</b>	<b>Variation 2011/2010</b>
1 <sup>st</sup> quarter	49 007	44 921	+ 9.1%
2 <sup>nd</sup> quarter	54 261	48 323	+ 12.3%
3 <sup>rd</sup> quarter	45 749	43 697	+ 4.7%
<b>Total at 30 September</b>	<b>149 017</b>	<b>136 941</b>	<b>+ 8.8%</b>
<b>Breakdown by sector of activity:</b>			
Jetly – pumps	37 445	36 022	+ 4.0%
Sferaco – tapware	33 440	30 035	+ 11.3%
Thermador – heating accessories	25 259	25 249	+ 0.0%
PBtub – tubes in synthetic materials	17 607	15 501	+ 13.6%
Dipra – DIY supplies	16 506	14 628	+ 12.8%
Sectoriel – motorisation for valves	8 024	6 927	+ 15.8%
Thermador International	6 913	5 532	+ 25.0%
Isocel – boiler components	3 575	2 974	+ 20.2%
Other structures	248	73	+ 239.7%
<b>Total at 30 September</b>	<b>149 017</b>	<b>136 941</b>	

> **Comments on the 3<sup>rd</sup> quarter**

The slight slowing down compared with the end of the first half-year was due to the period of rainy weather in July and August, which was unfavourable for Jetly and Dipra watering pumps.

Industrial activity at Sferaco and Sectoriel remained substantial, as did sales at Thermador International.

Sales of accessories for the maintenance and renovation of heating systems were down overall, which largely explains the stagnation in turnover at our Thermador subsidiary.

The financial situation remains healthy.

> **Free shares – one for six**

At its meeting on 7 October, the Board of Directors, authorised by the General Meeting of Shareholders held on 4 April 2011, decided to allocate one free share for six old shares, starting on 7 November 2011.

> **Prospects**

Despite the accumulation of bad economic news, turnover in 2011 ought to exceed 185 million euros, compared with 177 million en 2010.

The improvement in the net result ought to be better than the improvement in turnover.