



^ Turnover for the 1st quarter of 2012: + 18%

Thousands of euros	1 st quarter 2012	1 st quarter 2011	Variation
Detail per activity sector			
Jetly, pumps	13 286	10 684	+ 24%
Sferaco, taps	13 199	11 670	+ 13%
Thermador, heating accessories	10 462	9 471	+ 10%
Pb tub, synthetic materials tubing	7 512	6 466	+ 16%
Dipra, DIY superstores	6 567	4 875	+ 35%
Sectoriel, motorised valves	2 660	2 770	- 4%
Thermador International	2 590	1 825	+ 42%
Isocel, components for boilers	1 440	1 153	+ 25%
Other structures	101	93	+ 9%
Total for 1 st quarter	57 817	49 007	+ 18%

For the first quarter of 2012, high stock levels allowed us to meet exceptional demand due to the long period of hard frost; Jetly, Sferaco, Thermador, and PBtub respectively delivered pumps, valves, expansion tanks and self-adjusting heating cable to replace broken equipment and protect other equipment.

Our subsidiary Dipra's rapid growth is due to new contracts from major customers.

Thermador International continues its sustained growth with a strengthened team of 20.

As the year begins, we are seeing pressure on margins, in particular because of the less favourable euro-to-dollar exchange rate.

^ Prospects

The 12-month rolling total of new housing start-ups in France dropped in February 2012 after two consecutive years' growth. Even though the equipment we sell is primarily used for renovation and repair, we expect more difficult times in the months ahead, once the effect of the cold snap has petered out.

Our balance sheet is still debt-free, and cash flow is very positive.

We have therefore no reason to be particularly pessimistic.

^ Mixed General Meeting of April 2nd, 2012

Our General Meeting was held in Lyon on April 2nd, 2012, attended by around 200 people, representing 1,226,469 shares, i.e., 57.5% of capital and 1,739,010 votes, i.e., 64.3% of voting rights.

On April 4th, 150 shareholders met in Paris. The meeting was held for those who could not be in Lyon for the April 2nd meeting.

At the General Meeting, resolutions 1, 2, 3, 4, 6 and 7 were accepted unanimously. Resolution number 5 was accepted on a majority vote (1,738,590 for and 420 against).

We would remind you that the text of the resolutions appears on page 92 of the 2011 annual report.

Yours faithfully,

Guillaume Robin, CEO