



Trading profit + 4.9%, net profit as a portion of the group 2012 + 3.1%

in thousands of euros	2012	2011	Variation 2012/2011
Trading profit	32 990	31 435	+ 4.9%
Net profit portion of group	21 221	20 576	+ 3.1%

The impact of the new 3% tax on dividends has already had an impact.

We have compensated for the drop in margin to maintain our 2011 profit level, thanks to the good decisions made by the subsidiary managers and the commitment of their teams.

Dividend 3.15 euros per share + 3.3%

Faithful to its distribution policy, the board of directors will suggest a dividend of 3.15 euros per share to the Annual General Meeting, up 3.3% (compared to 3.05 euros dividend paid in 2012, adjusted by the nominal division). Payment will be from 25/04/2013 (detachment 22/04/2013).

Annual General Meeting

It will be held on **April 8th, 2013 at 5PM** at the Congress Centre, Cité Internationale de Lyon, 50 Quai Charles de Gaulle at Lyon 6.

Prospects

We can only rely on ourselves to continue our development over the coming years, since the market will certainly not do it for us. For example, we know that the 19.6% drop in new housing starts in 2012 in France will have a direct impact of around 13% on our business. Furthermore, the first quarter of 2013 will be particularly delicate, since at end March 2012, we reported an exceptional jump of 18% in turnover.

We will therefore continue to explore new territories, new product ranges and new customers, with a constant preference for organic growth, considered safer and less costly.

Find all the information on our website: www.thermador-groupe.fr