



## Q1 turnover 2013: -8.7%

In thousands of euros	Q1 2013	Q1 2012	Variation
<b>Breakdown by business:</b>			
Sferaco, valves	11,831	13,199	- 10.4%
Jetly, pumps	10,262	13,286	-22.8%
Thermador, heating accessories	10,098	10,462	-3.5 %
Pbtub, tubes in synthetic materials	7,625	7,512	+1.5%
Dipra, DIY stores	5,735	6,567	-12.7%
Thermador International	2,946	2,590	+13.7%
Sectoriel, drive units for valves	2,937	2,660	+10.4%
Isocel, components for boilers	1,255	1,440	-12.8%
Other structures	93	101	-7.9%
<b>Total Q1</b>	<b>52,782</b>	<b>57,817</b>	<b>- 8,7%</b>

We have come to the end of the first quarter of 2013 with a net fall in turnover. Besides the unfavourable economic environment, this can be explained by the high growth reported in the first quarter of 2012 (+18% compared to 2011) and a less favourable calendar situation, with two fewer days' invoicing.

### Prospects

However, we remain positive for the rest of the year, in that the actions we have undertaken to compensate for the weakness of the market will produce results: launch of new products and new product ranges, exploration of new geographical areas, gaining market share and price adjustments. Our very positive cash flow situation and our debt-free balance sheet mean we can continue with these fundamental tasks, with an easy conscience.

### Ordinary General Meeting of April 8<sup>th</sup>, 2013

All resolutions were adopted.