



Société anonyme au capital de 34 120 800 €.

Siège social : SAINT QUENTIN FALLAVIER (Isère).

Parc d'Activités de Chesnes, 80 rue du Ruisseau.

339 159 402 R.C.S. Vienne.

**CONSOLIDATED HALF-YEARLY
ACCOUNTS ON JUNE 30, 2013**

Simplified statement in thousands of euros	1st half- yearly 2013	1st half- yearly 2012
Consolidated turnover	105 884	113 807
Net attributable earnings	15 917	18 094
Net result as a portion of the Group restated	9 906	11 725

Half-yearly accounts are available on our website www.thermador-groupe.fr.

COMMENTS ON THE FIRST HALF-YEAR

The first half of 2012 was helped by a long period of freezing temperatures, leading to a high incidence of pump replacements.

Conversely, the exceptional rains of the spring of 2013 led to a steep fall in the watering market, and delays to a number of construction projects not compensated for by the increase in sales of cellar-draining pumps. Jetly and Dipra have therefore experienced a spectacular fall in sales of watering pumps.

Elsewhere, the vast majority of our customers are reporting declining turnover, of between 1 and 10%. They blame the fall on a difficult economic climate and the weakness of the new housing starts market, which is at a similarly low level to that of the 2009 economic crisis, which fortunately only concerns 14% of our consolidated turnover.

This situation is impacting our results but not market share. We are even seeing opportunities arising amongst our customers who are increasingly relying on our stocks and some manufacturers who are coming to us to develop their sales at lesser cost. Also, our competitors are showing signs of weakness.

Our net profit is falling more quickly than our turnover, because most of our costs cannot be reduced and due to the new tax on dividends.

However, the robustness of our financial structure allows us to continue to develop our human resources, maintain the necessary levels of stocks to avoid any stock-outs and confirm the extension to the building currently occupied by Sferaco. The overall investment for 2013 will undoubtedly be less than the €6m previously announced, since our projects have been delayed by a few months.

For those recently wondering how we would use our cash flow, it is clearly now proving most useful in the current context, helping us through this phase and protecting our employees, customers and suppliers. Like them, you remain at the heart of our strategy and accordingly deserve the dividends we have always offered to you.

PROSPECTS

We can reasonably expect a better second half-year, making the most of the anticipated recovery to offer a wider product range to our customers. Elsewhere, our subsidiary Thermador International continues to conquer new geographical areas by strengthening its sales force.