



Société anonyme (PLC) capital 34 120 800 €
 Head office : SAINT QUENTIN FALLAVIER (Isère).
 Parc d'Activités de Chesnes, 80 rue du Ruisseau.
 339 159 402 R.C.S. Vienne.

Turnover at September 30, 2013: - 3.6%

In thousands of euros	2013	2012	Variation 2013/2012
1 st quarter	52 782	57 817	- 8.7%
2 ^d quarter	53 102	55 990	- 5.2%
3 rd quarter	51 563	49 439	+ 4.3%
Total at 30 september	157 447	163 246	-3.6%
Breakdown by business:			
Jetly, pumps	35 351	39 733	- 11.0%
Sferaco, valves	33 433	35 721	- 6.4%
Thermador, heating accessories	27 101	26 728	+ 1.4%
Pb tub, tubes in synthetic materials	21 436	20 458	+ 4.8%
Dipra, DIY stores	17 114	19 087	- 10.3%
Thermador International	10 234	9 046	+ 13.1%
Sectoriel, drive units for valves	8 711	8 054	+ 8.2%
Isocel, components for boilers	3 787	4 140	- 8.5%
Other structures	280	279	+ 0.4%

Comments on the first half-year

After the first half-year down 7%, third-quarter turnover stands at a record €51.6m, up 4.3%. We enjoyed a very sunny summer, which boosted sales of watering pumps distributed by Jetly and Dipra, plus a slightly more favourable calendar effect for all the group's companies.

Our customers have not indicated any improvement in the market on their side, which means that our market shares are growing.

Our financial situation remains very healthy.

Creation of the subsidiary AXELAIR

Having completed an in-depth market survey, we took the decision to create a new company, AXELAIR, intended to offer our wholesale customers a complete range for home ventilation systems as from the beginning of 2014.

Prospects

We anticipate a consolidated turnover stable for the final quarter.

Our financial structure will enable us to absorb this slight fall in annual turnover without any detrimental effect and maintain our dividend pay-outs.