

## Turnover for Q1 2014: + 5.3%

In thousands of euros	Q1 2014	Q1 2013	Variation
<b>Breakdown by business:</b>			
Sferaco, valves	11,367	11,831	-3.9%
Jetly, pumps	10,825	10,262	+ 5.5%
Thermador, heating accessories	10,209	10,098	+ 1.1%
PBtub, tubes in synthetic materials	8,815	7,625	+ 15.6%
Dipra, DIY stores	5,759	5,735	+ 0.4%
Thermador International	3,879	2,946	+ 31.7%
Sectoriel, drive units for valves	3,174	2,937	+ 8.1%
Isocel, components for boilers	1,363	1,255	+ 8.6%
Axelair, domestic ventilation	86		
Other structures	99	93	+6.5%
<b>Total Q1</b>	<b>55,576</b>	<b>52,782</b>	<b>+5.3%</b>

As far as the economy is concerned, we feel things have now bottomed out. In spite of that and an exceptionally mild winter, we have managed to generate growth of 5.3% in the first quarter of 2014.

The real source of satisfaction for the beginning of this year was terrific growth internationally, a result of the dedication and collective intelligence of our multicultural team.

### Prospects

We will only be able to rely on higher volumes for growth over the next three quarters, since price variations will be negligible overall. The regular and controlled increase in human resources and product ranges should allow us to achieve this objective. The second quarter could even be a launching pad for watering pumps if the weather is sunny.

Our very positive cash flow position and debt free balance sheet will allow us to continue our groundwork with real composure.

### Annual General Meeting of April 7, 2014

Our Annual General Meeting took place in Lyon on April 7, 2014 bringing together 220 people representing 2,561,834 shares, i.e., 60.07% of capital and 3,799,406 voting rights, i.e., 67.97% of voting rights.

On April 9<sup>th</sup>, we brought together around 190 shareholders in Paris who had not been able to attend the meeting in Lyon.

During the General Meeting:

- resolutions 1, 2, 3, 8, 16, 18, 19 and 21 were adopted unanimously.
- resolutions 4, 5, 6, 7, 9, 10, 11, 12, 13, 14, 15 and 17 were adopted on a majority basis of votes cast,
- resolution 20 was rejected by the majority of voters.

In the coming days, further to the adoption of the 4<sup>th</sup> resolution with a 50.47% majority, shareholders will receive a letter from their broker asking them to opt for payment in cash or in shares. The issue price for new shares is 77.83 euros.

**PEA PME\***

Thermador Groupe qualifies for this mechanism.

\* share saving scheme for SMEs