



Société anonyme (PLC) capital 34 589 864 ”  
 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, 2014: +1.4%

In thousands of euros	2014	2013	Variation 2014/2013
1 <sup>st</sup> quarter	55,576	52,782	+ 5.3%
2 <sup>d</sup> quarter	55,397	53,102	+ 4.3%
3 <sup>rd</sup> quarter	48,689	51,563	- 5.6%
<b>Total 30/09/2014</b>	<b>159,662</b>	<b>157,447</b>	<b>+1.4%</b>
<b>Breakdown by business :</b>			
Jetly, pumps	35,523	35,351	+ 0.5%
Sferaco, valves	32,543	33,433	- 2.7%
Thermador, heating accessories	25,770	27,101	- 4.9%
PBtub, tubes in synthetic materials	22,724	21,436	+ 6.0%
Dipra, DIY stores	16,050	17,114	- 6.2%
Thermador International	12,832	10,234	+ 25.4%
Sectoriel, drive units for valves	9,375	8,711	+ 7.6%
Isocel, components for boilers	4,178	3,787	+ 10.3%
Axelair, ventilation	394		
Other structures	273	280	- 2.5%

### Comments on Q3

The continuing decline in the level of business activity in the construction sector, plus the rainy summer, have seriously impacted Jetly, Sferaco, Thermador, PBtub and Dipra. We mistakenly thought that we had reached the bottom of the dip in our markets, but it is clearly not the case in France.

Fortunately, we have been able to sustain our international development, along with Sectoriel's progression in the industrial segment.

### Prospects

These generally disappointing figures and the instability of the market compel us to be extremely prudent about turnover forecasts for the 4<sup>th</sup> quarter, given our good performance over the same period in 2013.

Being free of debt does however mean that we can continue to invest in our European customers, since we plan to extend the building used by Sectoriel as soon as we have completed works on Sferaco's premises.

Finally, our healthy cash flow situation allows us to announce already that we will be proposing to maintain the level of dividend pay-out at the AGM to be held on April 7, 2015 in Lyon.