



Net income, group share 2014 : -0.6%

In thousands of euros	2014	2013	Variation 2014/2013
Operating income	31,170	31,665	-1.6%
Net income, group	19,855	19,978	-0.6%

The very slight drop in net profit could have been avoided in 2014 if we had not chosen to extend our product range. Indeed, new activities in air circulation and professional sanitary faucets lead to the recruitment of 7 additional people and generated a loss of around €600,000, which was close to our estimations.

Dividend 3.15 € per share

In keeping with what we wrote in July 2014, we will be proposing a stable dividend at the next Annual General Meeting. 69% of net profit will be distributed without compromising our solid financial base.

Annual General Meeting

The AGM will be held on **Tuesday April 7, 2015** at 5pm, Lyon.

Prospects

With your support, and thanks to an excellent surplus cashflow situation, we shall be continuing with our long-term organic growth strategy despite the present economic climate.

Our international development has enabled us to increase the proportion of our turnover represented by the industrial market. The proportion represented by the building sector in our activity in France remains well over 50%, which leads us to be extremely prudent with regard to 2015. The most optimistic among us are hoping to see an improvement in the situation from July onwards.

You can find our latest letter to shareholders and the annual report online in French at www.thermador-groupe.fr from February 17, 2015 (And in English from February 22).