

Turnover for Q1 2015: -3.6%

In thousands of euros	Q1 2015	Q1 2014	Variation
Breakdown by business:			
Sferaco, valves	11,322	11,367	-0.4%
Jetly, pumps	10,181	10,825	-5.9%
Thermador, heating accessories	9,674	10,209	-5.2%
PBtub, tubes in synthetic materials	7,524	8,815	-14.6%
Dipra, DIY stores	5,541	5,759	-3.8%
Thermador International	4,542	3,879	+17.1%
Sectoriel, drive units for valves	3,330	3,174	+4.9%
Isocel, components for boilers	1,194	1,363	-12.4%
Axelair, domestic ventilation	210	86	+144.2%
Other structures	81	99	-18.2%
Total Q1	53,599	55,576	-3.6%

During the first quarter, the number of new house build starts and the turnover of our wholesaler clients in sanitation and heating systems continued to decline. In spite of the extension to our product ranges, our construction activity is globally down. Added to this, our subsidiary PBtub is under attack from some competitors on the price of synthetic material tubes.

Based on what are not yet very significant figures, the young team at Axelair is proving week after week that we can carve out a place for ourselves on the professional ventilation market in France.

Thermador International continues its progress.

Prospects

As for other players on the market, we expect to benefit from a recovery in France during the second half of the year.

Thermador International has recruited two itinerant sales people whose remit will be to visit German and English wholesalers. Early tours performed in these large neighbouring countries have been encouraging.

Further to the rise in the dollar, the subsidiaries concerned have informed their customers of price rises which will apply in the first half of this year. It is still too early to assess the impact this will have on our 2015 consolidated margin.

Now that the extension to the Sferaco building is complete, we are starting extension work on the Sectoriel building.

Ordinary General meeting of April 7, 2015

Our Annual General Meeting brought together 240 people representing 69.9% of voting rights. Resolutions 1, 2, 3, 10 and 11 were adopted unanimously; resolutions 4, 5, 6, 7, 8 and 9 were adopted on the basis of a majority of those voting.

Further to the adoption of the 4th resolution with a majority of 70.56%, shareholders will receive a letter from their financial contact asking them to opt for payment in cash or in shares. The issue price of new shares is €76.92.

PEA PME

Thermador Groupe has confirmed its eligibility to Euronext.