



Private limited company with capital of €34,851,872
 Head office : SAINT QUENTIN FALLAVIER (Isère).
 80 rue du Ruisseau.
 339 159 402 companies register of Vienne

Consolidated half-year position on June 30, 2015

Simplified P&L statement (thousand euros)

Thousand euros	1st semester 2015	1st semester 2014 restated*	1st semester 2014
Turnover	110,370	110,973	110,973
Current operating income for the business	15,964	16,701	17,273
Net profit as a portion of the group	10,120	10,530	10,911

*Half year situation on June 30th, 2014 closed according to IFRIC 21 on June 30th, 2015. All the explanations concerning this new accounting standard are provided in note 19 of the 2015 half-yearly report.

Detailed accounts are available on our website www.thermador-groupe.fr.

Comments on first semester

After a series of three quarters in recession, we can finally report an increase in turnover and a fine one at that, since it is the best 2nd quarter in our history. This result is a source of great satisfaction, at a time when our teams are fighting to counter the effects of a crisis that lingers on. In spite of the sudden drop in the euro and the pricing positioning of several competitors looking for volume, the decline in the trading margin was limited. This explains the drop of 3.9% in profit against a 0.5% decline in turnover, in spite of our best efforts to pass on price rises.

Prospects

We are entering the 2nd half-year with great serenity, compared to one that was down 5.2% in 2014. If the confidence of some of our wholesaler customers is confirmed, we will be able to finish 2015 on a positive note.

From July 1st, we will start to consolidate Mecafer's turnover and their 1st half-year turnover is stable. 72% of Mecafer purchases are in dollars, with the same economic-context-sensitive disadvantages mentioned above.

Finally, we confirm that we have concluded a deal with the shareholders of Nuair France, and that the startup will be joining our subsidiary, Sectoriel. The transaction, costing €2.7m, will be wholly covered in cash. Nuair France reported, in 2014, €3.1m turnover and a net profit of €157,000. Their business for the first half of 2015 increased more than 20%.

Mecafer and Nuair France have no debt. We are therefore entering this process with positive cash flow and with no impact on our financial structure. Their profitability will also allow us to pursue our policy of regular payment of dividends.

Extraordinary general meeting of august 7, 2015

We wish to bring the current directors of Mecafer, Didier Courbon and Philippe Bories into the Group's capital. This shows their very strong commitment to our project. Since these shares could not be bought on the market, we are proposing an increase in capital allowing 83,826 Thermador Groupe shares to be exchanged for 1,442 Mecafer shares. The details of the resolutions appear on our website. Should this arrangement be rejected by the General Meeting, we will have to finance the rest of the transaction in cash, for a total of €6.5m.