



Private limited company with capital of €35,522,480
 339 159 402 companies register of Vienne
 80 rue du ruisseau 38297 Saint Quentin Fallavier

Turnover at September 30, 2015: +5.5%

In thousands of euros	2015	2015 constant scope*	2014	Variation 2015/2014	Variation 2015 constant scope* /2014
1st quarter	53,599	53,599	55,576	- 3.6%	- 3,6%
2d quarter	56,771	56,771	55,397	+ 2.5%	+ 2.5%
3rd quarter	58,067	51,697	48,689	+ 19.3%	+ 6.2%
Total au 30 septembre	168,437	162,067	159,662	+5.5%	+1.5%
Détail par secteurs d'activité :					
Jetly, pumps	36,072	36,072	35,523	+ 1.5%	+ 1.5%
Sferaco, valves	33,305	33,305	32,543	+ 2.3%	+ 2.3%
Thermador, heating accessories	26,113	26,113	25,770	+ 1.3%	+ 1.3%
PBtub, tubes in synthetic materials	19,535	19,535	22,724	- 14.0%	- 14.0%
Dipra: pumps and plumbing in DIY stores	17,422	17,422	16,050	+ 8.5%	+ 8.5%
Thermador International	14,991	14,991	12,832	+ 16.8%	+ 16.8%
Sectoriel, drive units for valves and compressors *	10,669	9,812	9,375	+ 13.8%	+ 4.7%
Mecafer, heavy tools in DIY stores*	5,513				
Isocel, components for boilers	3,776	3,776	4,178	- 9.6%	- 9.6%
Axelair, ventilation	769	769	394	+ 95.2%	+ 95.2%
Other structures	272	272	273	-	-

* 2015 turnover at constant scope: Turnover excluding acquisitions of Mecafer by Thermador Groupe and Nuair France by Sectoriel, consolidated since July 1, 2015.

Business

Organic growth for the third quarter (+6.2%) brings us up to the record activity levels of 2013, at constant scope. The very hot summer, boosting sales of Jetly and Dipra watering pumps, and our international development, were the main reasons behind this result. With the inclusion of Mecafer and Nuair France, consolidated turnover for the 3rd Quarter was €58m, an increase of 19.3%.

Prospects

In spite of still-uncertain prospects, the various projects recently developed in the Group are grounds for confidence.

In July 2015, the acquisitions of Mecafer and Nuair France were €20.5m financed in cash, and €6.5m in new shares. Our net cash account remains positive in spite of this, and we have no debt. Our solid financial structure allows us to calmly lay the foundations for our future growth whilst continuing with our ongoing policy of dividend payment.