



Private limited company with capital of €35 994 136
339 159 402 companies register of Vienne
80 rue du ruisseau 38297 Saint Quentin Fallavier

CONSOLIDATED HALF-YEAR POSITION ON JUNE 30, 2016

Simplified P&L statement (thousand euros)

thousand euros	1 st semester 2016	1 st semester 2015
Turnover	124,413	110,370
Current operating income for the business	16,329	15,964
Net profit as a portion of the group	10,193	10,120

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

Comments on first semester

Our activities linked to housing renovation and construction are producing mixed results, we expect an improvement when the impact of the almost 3% increase in building starts observed over the first 5 months of

2016 trickles down to the ‘finishing works’ building trades. For the moment, our customers’ situation has not changed substantially, apart from a bright spot in May resulting from three additional days of invoicing.

The contributions of Mecafer and Nuair France mean we can report turnover growth of 12.7%, which should progressively recede given that we integrated those two companies on July 1, 2015. Excluding the effects of external growth, we report a slight decline in turnover of 0.3%.

Mecafer’s and Nuair France’s profits exceed the decline in PBtub’s results, and are the main reason behind the 0.7% improvement in net profit. Over the same period, Axelair and Aello reported net losses of €238,000 and €199,000 respectively.

Prospects

The very good performances in the second half of 2015 in the watering pumps market further to an exceptionally hot summer will be difficult to repeat. We rely on product ranges for which our market shares are low in our subsidiaries to possibly to make up the difference and eventually hold the business steady over the next six months. The predicted recovery of the 4th quarter in ‘finishing works’ building trades could also play favourably into our hands in this business.

Our net cash situation is €1m. Without any debt to pay back, we can proceed with calm and be ready to profit from any opportunity or perhaps an economic recovery, however strong or weak it may be.