



Press release

Saint-Quentin-Fallavier – August 31, 2017 – 5.40 pm

Acquisition of Sodeco Valves

As part of its strategy to develop its international and industrial valve business, Thermador Groupe purchased 81.76% of the shares in the company Sodeco Valves based in Ternat (Brussels) on 31/08/2017 for a total of €8.176m. The remaining shares will be purchased on 01/12/2017 for €1.824m. All Sodeco Valves' shares will be paid for in cash, from our own resources.

Sodeco Valves sells a wide range of valves and accessories to industry for fluid circulation and control. As well as a solid foothold in Belgium and in Holland, it is also commercially present in France, Germany and Switzerland. Its positioning will be crucial to conquering currently inaccessible markets via industrial and international buyers potentially needing delivery of our products in under four hours.

As part of Thermador group, Sferaco, Sectoriel, Thermador International and Sodeco Valves now constitute a very appealing grouping for manufacturers who rely on their commercial partners to take market share, commit to holding stock, and offer great operational efficiency and long-term relationships.

Sodeco Valves, Thermador group's 13th commercial subsidiary, reported turnover of €22.3m in 2016 with a headcount of 48. Its EBITDA was €0.9m and net profit €0.2m. Its adjusted net debt on December 31, 2016 was €4.5m. Dieter De Cock, who co-founded Sodeco Valves in 1989, will remain Managing Director. Aged 54, he has taken up a new professional challenge within Thermador group with the firm desire to grow and utilize operational, commercial and financial synergies. He will report directly to Lionel Monroe, responsible for drawing up and implementing Thermador Groupe's international development strategy.

Also, and in keeping with that same strategy, we are sticking to the objective of completing the acquisition of the company FGinox before the end of September (cf: our shareholders' letter n°86).

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