

TURNOVER FOR FIRST QUARTER 2018: +20.2%

In thousands of euros	2018	2018 constant scope*	2017	Variation 2018/2017	Variation 2018 constant scope* /2017
Breakdown by business:					
Sferaco and Groupe Valfit, valves and fittings *	13,807	12,811	12,921	+6.9%	-0.9%
Thermador, accessories for central heating	12,026	12,026	11,862	+1.4%	+1.4%
Jetly, pumps	11,177	11,177	11,405	-2.0%	-2.0%
Mecafer and Domac, heavy tools in DIY stores *	8,307	6,925	7,404	+12.2%	-6.5%
PBtub, tubes in synthetic materials	7,088	7,088	6,973	+1.6%	+1.6%
Thermador International	6,033	6,033	5,039	+19.7%	+19.7%
Dipra, pumps and plumbing in DIY stores	5,803	5,803	5,111	+13.5%	+13.5%
Sectoriel, motorised valves and air compressors	5,046	5,046	4,665	+8.2%	+8.2%
Sodeco Valves, industrial valves and fittings *	4,969				
FGinox, fittings and flanges in stainless steel *	4,012				
Aello, equipment for swimming pools	1,681	1,681	1,205	+39.5%	+39.5%
Isocel, components for boilers	1,522	1,522	1,411	+7.9%	+7.9%
Axelair, ventilation equipment *	794	531	441	+80.0%	+20.5%
Other structures	81	81	76	+6.6%	+6.6%
Total 1st quarter (before IFRS 15)	82,346	70,724	68,513	+20.2%	+3.2%
Impact IFRS 15 **	-997				
Total 1st quarter (after IFRS 15)	81,349				
<p>* 2018 turnover taking into account acquisition of Domac consolidated since March 1, 2017, acquisition of Sodeco Valves consolidated since September 1, 2017, acquisition of FGinox consolidated since October 1, 2017, acquisition of Groupe Valfit consolidated since January 1, 2018. Axelair's 2018 turnover includes the turnover generated further to the acquisition of the Vortice France business from January 1, 2018.</p> <p>** Re-categorisation of advertising expenses (i.e. page 57 of the 2017 annual report).</p>					

BUSINESS

For the equivalent scope, business in the first quarter has been a tale of contrasts: January was very dynamic, February and March rather morose. Thermador International's turnover increased by 19.7%, while that achieved in France by our biggest subsidiaries was similar to 2017. Consolidated organic growth came out at 3.2% with exactly the same number of business days. Despite this, we are satisfied with what is a better level than the first quarter of 2017 when we reported exceptional growth of 13.7%.

This moderate performance has been achieved in a distinctly inflationist context, caused by an increase in raw material prices and also by under-capacities in production for certain industrial valve products

manufactured in China. Local authorities have introduced very radical anti-pollution measures which have resulted in a large number of factory closures.

During this first quarter, subsidiaries acquired in 2017 contributed to €11.6m which enabled us to achieve a global growth of more than 20%. We are, of course, highly committed to making a success of their integration.

PROSPECTS

The halt in growth observed over the past two months means that we are more cautious. However, we are very confident with an improving economic climate.

EXTRAORDINARY AND ORDINARY GENERAL MEETING OF APRIL 9

Our AGM was held in Lyon on April 9, 2018. It brought together 192 people, including 152 voters representing 69.7% of voting rights, compared to 63.7% in 2017. We thank you for your enthusiastic involvement and note with satisfaction that more use is being made of the Votaccess platform. Indeed, 627 shareholders voted remotely.

On April 11, we received around 130 shareholders at Salons Hoche in Paris.

At the AGM, all the resolutions were adopted on the basis of majority voting.

The texts of those resolutions can be found in the 2017 annual report on pages 114-116 as well as on our website.

Also, a dividend of €3.40 will be detached on April 23 and will be payable on April 25, 2018.

On May 9, 2018, the nominal value of each share will be divided by 2.

BOARD OF DIRECTORS

Warm thanks were made to Hervé Le Guillerm, whose mandate as board member came to an end. For two years, he has shared his experience in the valve field with remarkable assiduity and commitment. His replacement, Christophe Arquillière, was appointed to the Board for a two-year term. His biography can be viewed on our website in the 'Board of Directors' section.

The board member mandates of Guy Vincent and Guillaume Robin were renewed for a 4-year term.

On April 10, the Board renewed Guillaume Robin's function as Chairman & CEO of Thermador Groupe.

PEA PME

Thermador Groupe confirms its eligibility to Euronext.