



## Press release

Saint-Quentin-Fallavier – February 12, 2020 – 6pm

### **Coronavirus and Thermador Groupe**

The epidemic caused by propagation of coronavirus is first and foremost a human catastrophe which affects the Chinese people in particular. We spare a special thought for our Chinese employees and those of our suppliers who will, in all likelihood, be directly or indirectly impacted.

Whether manufacturers or importers, most players on our markets will be impacted by this crisis. We will not escape that since a large portion of our supplies come from continental China, and a substantial number of our suppliers are present throughout the country. Although it is very difficult to measure operating losses linked to these events, we will be doing this calculation more precisely at the end of the first half of 2020.

In practical terms, our team based in Shanghai have so far not yet returned to work, respecting the Chinese government's quarantine instructions (15 days) after the return from their holidays, and limiting outdoor movement to the strictly necessary.

Confronted with the same difficulties, a lot of our suppliers have postponed the re-start of their factories by one or two weeks after the traditional break for Chinese New Year. At the time of this release, we feel that these factories should return to normal between the end of February and the end of March, depending on the location of their production sites. The restart of merchandise and port activities will be delayed in the same proportions. This will probably cause stock-outs for some of our products.

However, we feel that our stock levels are generally bigger than those of our competitors, obviously a big advantage in this type of situation.

Also, we have had excellent relations with our Chinese partners for many years, which should allow us to be treated as a priority for deliveries.

Finally, we have every confidence in our teams who are extremely mobilised to deal with this crisis.