



Société anonyme (PLC) capital  34,589,864  
Head office : SAINT QUENTIN FALLAVIER (Is re).  
Parc d'Activit s de Chesnes, 80 rue du Ruisseau.  
339 159 402 R.C.S. Vienne

## Consolidated half-year position on June 30, 2014

### Simplified P&L statement (thousand euros)

Thousand euros	1st semester 2014	1st semester 2013
Turnover	<b>110,973</b>	105,884
Current operating income for the business	<b>17,273</b>	15,917
Net profit as a portion of the group	<b>10,911</b>	9,906

Detailed accounts are available on our website [www.thermador-groupe.fr](http://www.thermador-groupe.fr).

### Comments on first semester

The 4.8% increase in turnover needs to be put into perspective given that for the same period last year we recorded a 7% drop. Over 12 revolving months, consolidated turnover was  210.7m, slightly higher than that of 2012, the year we reported our highest turnover.

Today, Thermador International serves 1,250 active customers in 28 European countries and continues to grow at a sustained rate.

Costs being controlled, net profit is increasing faster than turnover.

### Prospects

Figures from most of our wholesaler customers are poor. Continued difficulties in the new housing construction sector are clearly affecting the professionals who use our products. We continue to resist however, since the vast majority of our product ranges target maintenance and renovation.

In this difficult context, we nevertheless forecast a repeat performance of the good turnover figures for the 3rd and 4th quarters of 2013.

Our financial structure remains extremely solid. The decision taken by 34% of you to take your dividend pay-outs in shares has generated tax savings of  137,000 and an immediate increase in cash flow compared to last year.

Thus, there is no doubt that we will continue with the distribution policy that has always applied in the past.