



Press release

Saint-Quentin-Fallavier – July 16, 2018 – 5:45 pm

● HALF YEAR TURNOVER 2018: +20.3%

In thousands of euros	2018	2018 Constant scope*	2017	Variation 2018/2017	Variation 2018 Constant scope* /2017
(before IFRS 15)					
1 st quarter	82,346	70,724	68,513	+ 20.2%	+ 3.2%
2 ^d quarter	85,803	74,240	71,241	+ 20.4%	+ 4.2%
Total half year (before IFRS 15)	168,149	144,964	139,754	+ 20.3%	+ 3.7%
Impact IFRS 15**	- 2,094				
Total half year (after IFRS 15)	166,055				
Breakdown by business:					
Sferaco and Groupe Valfit, valves and fittings*	28,332	26,369	25,601	+ 10.7%	+ 3.0%
Jetly, pumps	25,379	25,379	26,197	-3.1%	-3.1%
Thermador, accessories for central heating	20,951	20,951	19,891	+ 5.3%	+ 5.3%
Mecafer et Domac, heavy tools in DIY stores*	16,146	14,764	15,489	+ 4.2%	-4.7%
PBtub, tubes in synthetic materials	13,725	13,725	13,301	+ 3.2%	+ 3.2%
Thermador International	12,401	12,401	10,708	+ 15.8%	+ 15.8%
Dipra, pumps and plumbing in DIY stores	12,067	12,067	11,767	+ 2.5%	+ 2.5%
Sodeco valves, industrial valves and fittings*	10,851				
Sectoriel, motorised valves and air compressors	10,194	10,194	9,165	+ 11.2%	+ 11.2%
FGinox, fittings and flanges in stainless steel*	8,099				
Aello, equipment for swimming pools	4,525	4,525	3,435	+ 31.7%	+ 31.7%
Isocel, components for boilers	3,009	3,009	2,756	+ 9.2%	+ 9.2%
Axelair, ventilation equipment*	2,311	1,421	1,294	+ 78.6%	+ 9.8%
Other structures	159	159	150	+ 6.0%	+ 6.0%

(*) 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.

(**) Re-categorisation of advertising expenses (i.e. page 57 of our 2017 annual report).

The 2018 half-year results will be published on July 31, 2018. Our letter to shareholders n°90 will be available on our website on July 30 after closing of the stock exchange.