

First Half-Year Results

In the first half of 2012 financial year, operating profit reached €9.0 M.

in €M	2012	2011
Sales	367.3	358.3
Leisure vehicles	331.6	321.8
Leisure equipment	35.7	36.5
Current operating result	8.9	14.7
Operating result	9.0	14.5
of which leisure vehicles	9.1	13.2
of which leisure equipment	(0.1)	1.3
Financial result	(1.6)	(1.2)
Net result	5.4	9.6

In a context marked by austerity measures implemented in several European countries, Trigano managed to increase its sales by 2.5% in the first half-year. The results of the period were however impacted by:

- a slight erosion of the margin rate linked to an unfavourable country mix and to operations aimed at promoting sales in order to gain market shares mainly in the trailer activity.
- costs linked to the adjustment of production capacities in some business units in order to control inventories level.

Considering a net financial charge of €1.6 M, a corporate tax expense of €3.1 M and the positive contribution of Loisirs Finance (€1.0 M), the net consolidated result stands at €5.4 M (€9.6 M in 2011).

Thanks to a good control of the seasonal increase in working capital requirements (€-72.7 M vs. €+73.4 M in 2011) half-year accounts recorded further improvement of Trigano's financial structure: net debt, traditionally at its highest as at end of February, pursued its decrease and reached €53.2 M at the end of the first half-year (€55.3 M in 2011) representing only 16.7% of equity.

Prospects

With its low indebtedness and its high level of equity (€318.7 M as at 29 February 2012) and convinced by the development potential of its markets, Trigano will pursue its policy aimed at increasing its market shares and will intensify the analysis of external growth opportunities in the leisure vehicle and trailer activities.

In the short term, in a context marked by uncertainties concerning the evolution of the economic situation in Europe, Trigano will maintain its efforts to increase its activity in the second half-year.

2012 Third-Quarter Sales will be disclosed on 28 June 2012



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