

First Half-Year Results

Increase in the current operating profit by 39.6% in the first half-year 2017

| in €M | H1 2017 | H1 2016 |
|------------------------------------|--------------|--------------|
| Sales | 749.1 | 621.1 |
| Leisure Vehicles | 681.1 | 557.5 |
| Leisure Equipment | 68.0 | 63.6 |
| Current operating result | 52.5 | 37.6 |
| of which leisure vehicles | 51.3 | 35.8 |
| of which leisure equipment | 1.2 | 1.8 |
| Other operating income and charges | 17.3 | (0.1) |
| Operating result | 69.8 | 37.5 |
| Net result | 56.6 | 31.9 |

Current operating result reached €52.5 M (+39.6%) in the first half-year, representing 7.0% of sales (6.1% in 2015/2016). Half-year results benefited from the strong growth in activity, the improved productivity on most of sites and from the restrained rise of operating expenses. They were constrained due to recurrent problems in chassis delivery and to the depreciation of the Sterling Pound against the Euro, which could not be passed on in its entirety to sales prices in the United Kingdom.

The full consolidation of Auto-Sleepers Investments led to reassess by €17,8M (recognised under other operating income) the interest, previously held by Trigano, on the basis of fair value as of 3rd January 2017.

Financial result was €-1.7 M (€+1.5 M in 2015/16). Cost of financial debt (€1.0 M) is stable, but currency results were significantly down (€-0.4 M against €+2.4 M in the first half-year 2015/16) due to the unfavourable trend in the Sterling Pound.

Considering corporate tax expense of €13.6 M and the positive contribution of equity affiliates (2,0 M€), the net consolidated result stood at €56.6 M (+77.5% in comparison with 2015/16) and represents €2.93 per share.

Furthermore, thanks to an effective management of the seasonal change in working capital requirements and despite the high level of capital expenditure (€20.9 M in comparison to €11.5 M in 2016), net debt, traditionally at its high level at the end of the first half-year, reached €24.0 M (€31.5 M in 2016), representing 4.5% of equity (7.2% in 2016).

Finally, Trigano continues to implement its capital expenditure programme aiming at satisfying the growing demand, strengthening the competitiveness of the company and improving its profitability and working conditions. This programme focuses on 11 industrial sites, it should be fully deployed at the end of the financial year 2018.

Prospects

The high level of motorhomes order backlog points to a sustained activity in the second half-year ; this increase will be achieved by a progressive and significant rise in production capacities and the return to normal chassis deliveries.