

## 2012 Annual Results

Operating profit reached €26.3 M in 2011/2012.

€M	2012	2011
<b>Sales</b>	<b>740.3</b>	<b>749.0</b>
Leisure vehicles sales	631.5	642.3
Leisure equipment sales	108.8	106.7
<b>Current operating profit</b>	<b>27.4</b>	<b>43.3</b>
Operating profit	26.3	42.7
of which Leisure vehicles	20.1	33.5
of which Leisure equipment	6.2	9.2
Financial result	(2.6)	(2.3)
<b>Net income</b>	<b>14.5</b>	<b>28.5</b>

In addition to the decrease in gross margin generated by the decrease in sales, annual accounts recorded:

- an erosion of the margin rate due to an unfavourable mix and to operations aimed at promoting sales in order to gain market shares,
- a decrease in productive hours leading to a lesser absorption of indirect charges of production,
- costs linked to the adjustment of production capacities in some business units.

Despite the decrease of interest charges (€-0.6 M), net financial charges increased slightly (€+0.3 M) due to the absence of positive exchange result (€+0.9 M in 2010/2011).

Considering a corporate tax expense of €11.2 M and the contribution of Loisirs Finance to the results (€2.0 M), the net consolidated result stood at €14.5 M.

Shareholder's equity increased to €328.0 M as of 31 August 2012 (€324.6 M as of 31 August 2011) and net debt reached €24.4 M, representing 7.4 % of shareholder's equity.

### Prospects

In a difficult economic environment, and despite the good reception of the new ranges of vehicles by distributors, the leisure vehicle shows that were held this Autumn in all Europe, have recorded results that were down compared to last year.

The markets of Trigano will have to face difficulties, linked in particular to the austerity measures implemented by several governments of the European Union, and Trigano will intensify its actions aiming at controlling working capital requirements and reducing overhead costs.

Trigano will also pursue actively its policy of gaining market shares, including through external growth.

The Board of Directors will propose to the General meeting scheduled for 8 January 2013 not to proceed with the payment of a dividend for the 2012 financial year.

2013 First Quarter Sales will be released on 8 January 2013 (before market opening)



contact  
**Rym Bel Kefi-Rougnon**  
 phone: +33 1 44 52 16 52  
 communication@trigano.fr

[www.trigano.fr](http://www.trigano.fr)