

2013 Annual Results

Operating result reached €42.9 M in 2012/2013 of which €23.6 M current operating profit.

€M	2013	2012
Sales	818.2	740.3
Leisure vehicles sales	673.1	631.5
Leisure equipment sales	145.1	108.8
Current operating profit	23.6	27.4
Operating profit	42.9	26.3
of which Leisure vehicles	35.1	20.1
of which Leisure equipment	7.8	6.2
Financial result	(2.4)	(2.6)
Net income	32.6	14.5

Annual sales reached €818.2 M, up 10.5% compared to last year thanks to the contribution of the acquisitions made in 2012 and 2013. Profitability was however impacted by a decrease in sales at constant perimeter (-6.3%). Current operating margin reached 2.9% of total sales.

The acquisition of SEA has generated an acquisition profit of €19.8 M. Operating result reached €42.9 M compared to €26.3 M in 2011/2012.

Despite the slight increase in interest charges, financial result improved by €0.2 M due to a positive exchange result.

Considering a corporate tax expense of €10.1 M and the contribution of equity affiliates (€2.2M), the net consolidated result stood at €32.6 M (€14.5 M in 2011/2012).

Thanks to these results, Trigano's shareholders' equity strengthened to €355.4 M (€328 M as of 31 August 2012). The financial structure remains particularly solid: despite the acquisition of SEA, net debt at the end of the financial year represents only 10.6% of equity (7.4% in 2012).

Prospects

In 2014, Trigano will remain attentive to the changes in the economic environment in its various countries and will intensify the adaptation policy of its production capacities and structures to the demand.

In the medium term, Trigano will pursue its development strategy in Europe that combines organic growth and acquisitions in the fields of motor-caravans, accessories for leisure vehicles and trailers.

Dividend

The Board of Directors will propose to the General meeting scheduled for 6 January 2014 not to proceed with the payment of a dividend for the 2013 financial year.

Governance

On 30 September 2013, the Board meeting of Trigano decided to refer to the Midlenext corporate governance code that appears to be more appropriate to the company, with regard to its size and its capital structure.