

2014 Annual Results**Sales +9,1 % - Current operating profit +47,4%**

€M	2014	2013
Sales	892.6	818.2
Leisure vehicles sales	741.6	673.1
Leisure equipment sales	151.0	145.1
Current operating profit	34.8	23.6
Operating profit	29.5	42.9
of which Leisure vehicles	19.8	35.1
of which Leisure equipment	9.8	7.8
Financial result	(3.4)	(2.4)
Net income	20.9	32.6

Annual sales reached €892.6 M, up 9.1% compared to 2012/2013 (+3.9 % at constant perimeter).

The results for the year benefited from the improvement of the activity as well as from the realisation of synergies which has emerged from the external growth transactions carried out in 2012 and 2013, especially for the trailers activity and SEA.

Current operating profit reached €34.8 M, representing 3.9% of sales (2.9 % in 2012/2013).

Considering restructuring costs of €5.3 M, operating profit came to €29.5 M (€42.9 M in 2012/2013, of which €19.8 M were related to the benefit of the acquisition of SEA).

After deducting of financial result of €-3.4 M (€-2.4 M in 2012/2013), corporate tax expense of €8.1 M and the contribution to the consolidated results of equity affiliates (€2.9 M), the net consolidated result stood at €20.9 M (€32.6 M in 2012/2013).

This result allowed the shareholders' equity to strengthen to €370.7 M (€354.8 M as of 31 August 2013). Furthermore, thanks to action programs to reduce inventory and to the good management of the trade receivables, the working capital requirements were reduced by €31.5 M compared to previous year-end. This led to a substantial improvement of the cash position which reached €6.2 M (net debt of €37.6 M as of 31 August 2013).

Prospects

The favourable feedback of the 2015 ranges on the autumn fairs and shows resulted in an increase in order backlog over 10 % for most of our motorhomes brands. This trend suggests a further improvement of activity and results for 2014/2015.

Trigano will continue modelling its production capacities and its structures in order to follow the economical evolutions and strengthen its competitiveness and dynamism.

At the same time, the policy aiming at improving market shares will be pursued in Europe, depending on opportunities that may arise, by external growth operations targeted at the motorhomes, accessories for leisure vehicles and trailers sectors.

Dividend

The board of directors approved the payment of the 2014 interim dividend in the amount of €0.30 per share on 15 December 2014.