

First Half-Year Results

in €M	2010	2009
Sales	329.3	304.5
Leisure vehicles	294.8	268.8
Leisure equipment	34.5	35.7
Current operating result	(0.8)	(14.3)
Operating result	(1.2)	(17.9)
of which leisure vehicles	(1.0)	(16.0)
of which leisure equipment	(0.2)	(1.9)
Financial result	(3.8)	(6.7)
Net result	(3.2)	(17.1)

First half-year operational result reached €1.2M (€17.9 M in 2009). In addition to the improvement of gross margin linked to the increase in sales, half-year results benefited from:

- a marked reduction in costs related to destocking
- a strong decrease in costs linked to the adaptation of workforce
- the benefits of the actions of indirect cost reduction

Thanks to a decrease in interest expense (by €2.3 M) and to an increase in foreign exchange results (€+0.6 M), the financial result improved by €3.0 M.

Considering a corporate tax income of €0.9 M (€6.7 M in 2009) and the positive contribution of Loisirs Finance (€0.9 M), the net consolidated result stood at €-3.2 M (€-17.1 M in 2009).

Half-year accounts recorded further improvement of Triganos financial structure. The actions implemented to contain the utilisation of credit have allowed a limitation of the seasonal increase in working capital requirement to €3.7 M (€78.8 M in 2009). In particular, the stock level has been reduced by €27.0 M compared to 31 August 2009 (€-114 M compared to 28 February 2009).

Net financial debt, traditionally at its highest level as at 28 February, reached €87.3 M (€256.1 M at 28 February 2009), representing just 30.8% of equity.

Prospects

The good level of order books as at end of March 2010 augurs the realization of a sales level in the second half-year that should allow a return to profit from the current financial year. With a preserved financial structure (€283.5 M in equity as at 28 February 2010), Triganos should widely benefit from the prospects offered by the end of the crisis and return to strong profitability in 2011.

The interim financial report is available at the website: www.trigano.fr
Third-quarter sales will be published on 28th June, 2010



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