

2010/2011 First Quarter Financial Information

During the first quarter of 2010/2011 financial year, Trigano sales, boosted by motor-caravans (+12.5%), pursued their growth and reached €185.9 M, up 8.7%.

in €M	from 09/01/10 to 11/30/10	from 09/01/09 to 11/30/09	Change (%)
Leisure vehicles	169.3	153.8	+10.1
Leisure equipment	16.6	17.2	-3.6
Sales	185.9	171.0	+8.7

Leisure vehicles

The leisure vehicles activity confirmed its favourable momentum. Sales of motor-caravans (+12.5%) and caravans (+7.9%) have been driven by the success of 2011 ranges, despite the disruptions caused by the national social movements that affected the French production units and limited production volumes below forecasts.

The deliveries of static caravans (€1.4 M) remained stable compared to the first quarter of last year, while the level of accessories sales (-3.7%) do not allow in the low season to have an indication on its evolution in the full year.

Leisure equipment

The trailers activity (-13.1%) was affected by a decrease in traditional pre-season billings. Due to the implementation of LME law that reduces the terms of payment, distributors postponed part of their orders to the end of winter. Camping equipment (+22.0%) and garden equipment (+20.1%) activities are in low season, and their performance is therefore not significant.

Financial situation

Trigano's activity in the first quarter has had no significant impact on its financial structure. In particular, the continuation of the actions to control the evolution of working capital requirements as well as the improvement of the results allowed containing the level of net debt at about €17 M (€108 M as of 30 November 2009).

Prospects

The ramp-up of manufacturing in order to meet the increasing demand of leisure vehicles should translate into an acceleration of sales growth in the coming months. The order book in volume terms at end November remains strong (+23.4% in motor-caravans and +4.9% in caravans compared to 2010). This increase in activity combined with the improvement of productivity linked to the increase in the size of production lots, should lead to an improvement of the results in 2011.

2011 Second quarter sales will be disclosed on 30 March 2011