

## 2010/2011 Second Quarter Sales: €172.4 M

Trigano's activity maintained its growth pace in the second quarter: 8.9%, driven by the good performance of motor-caravan sales (+12.9%).

in €M		2011 Financial year	2010 Financial year	Change (%)
Leisure vehicles	Q1 (Sept-Nov)	169.3	153.8	+10.1
	Q2 (Dec-Feb)	152.5	141.0	+8.2
	Half-Year	321.8	294.8	+9.2
Leisure equipment	Q1 (Sept-Nov)	16.6	17.2	-3.6
	Q2 (Dec-Feb)	19.9	17.3	+15.2
	Half-Year	36.5	34.5	+5.8
<b>Half-Year Sales</b>		<b>358.3</b>	<b>329.3</b>	<b>+8.8</b>

### Leisure vehicles

Leisure vehicle sales showed contrasted trends.

On a motor-caravan market expected to be stable in Europe during the 2010/2011 season, Trigano confirmed its progression (+12.7% in the 6 first months of the financial year) and should gain market shares, particularly in the UK, Italy and France.

Sales growth would have been higher without a few logistic issues that led to postpone the delivery of vehicles to the first days of March for an amount slightly above €5 M.

The deliveries of static caravans (€4.7 M) were close to the record level reached last year while those of caravans were down 7.8%, cancelling the advance taken in the first quarter.

Sales of accessories for leisure vehicles, in low season, were stable compared to last year (-0.7% in Q2).

### Leisure equipment

Due to the seasonality of leisure equipment sales to the public, their evolution in the first half-year is not reflecting underlying market trends.

As expected, the increase in trailer sales in Q2 (+7.5%) offset the decrease recorded in the first quarter owing to the postponement of pre-season orders due to the implementation of the LME Law.

Camping equipment remained stable (-0.7% in Q2) while garden equipment (+43.2% in Q2) continued to benefit from larger presence in distribution outlets as well as from robust online sales.

### Other informations

Trigano's Tunisian units were hit during the quarter by disruptions linked to the political events that occurred in January. Thanks to the strong commitment of employees, these units could deliver with no major shortage of supply the business-units that are their clients.

A fire destroyed part of the Pomezia (Italy) business-unit's production means in February. The factory is expected to be restarted in June. Given the sales level of this entity (€16 M in 2010) and the insurance coverages of Trigano (direct damages, operating losses) this event should not have significant impact on Trigano's 2011 accounts.

### Prospects

The increase in activity recorded since the beginning of the financial year will translate into significantly improved results from the first half-year.