

## First Half-Year Results

In the first half of 2011 financial year, operating profit reached €14.5 M (vs. €1.2 M operating loss in H1 2010).

in €M	2011	2010
<b>Sales</b>	<b>358.3</b>	<b>329.3</b>
Leisure vehicles	321.8	294.8
Leisure equipment	36.5	34.5
<b>Current operating result</b>	<b>14.7</b>	<b>(0.8)</b>
Operating result	14.5	(1.2)
of which leisure vehicles	13.2	(1.0)
of which leisure equipment	1.3	(0.2)
Financial result	(1.2)	(3.8)
<b>Net result</b>	<b>9.6</b>	<b>(3.2)</b>

In addition to the improvement of gross margin linked to the increase in sales, half-year results benefited from:

- an improvement of the absorption of fixed manufacturing costs due to the increase in the production of leisure vehicles
- an increase in margin rates
- the benefits of the indirect cost reduction actions implemented in the recent months

Thanks to a decrease in interest expense (€-1.4 M) and to an increase in foreign exchange results (€+1.0 M), the financial result improved by €2.6 M. Considering a corporate tax expense of €4.6 M (€0.9M tax income in 2010) and the positive contribution of Loisirs Finance (€0.9 M), the net consolidated result stood at €9.6 M (loss of €3.2 M in 2010).

Additionally, half-year accounts recorded a further improvement of Trigano's financial structure: net financial debt, traditionally at its highest level as at 28 February reached €55.3 M (€87.3 M as at 28 February 2010), representing only 17.8% of equity despite the implementation this year of a policy of early payment in favour of a number of suppliers.

### Prospects

Thanks to market share gains in leisure vehicles, trailers and garden equipment, the increase in Trigano's business activity should continue at the same pace during the second semester and therefore generate a significant improvement of the results.

With its low indebtedness and its high level of equity (€309.6 M as at 28 February 2011) Trigano will pursue its investments, including possibly external growth, in order to increase its market shares in Europe in its strategic activities (leisure vehicles, trailers) that benefit from structurally favourable fundamentals and from the solid demographic trend of its customer base.

The interim financial report is available at the website: [www.trigano.fr](http://www.trigano.fr)  
2011 Third-Quarter Sales will be disclosed on 27 June 2011

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