

2011 Third Quarter Financial Information

In the third quarter, Trigano's activity has maintained the momentum recorded since the beginning of the financial year and posts 8.2% growth.

		2011 financial year (M€)	2010 financial year (M€)	Change (%)
Leisure Vehicles	H1 (Sept-Feb)	321.8	294.8	+9.2
	Q3 (March-May)	192.0	180.7	+6.2
	Total as at end of May	513.8	475.5	+8.1
Leisure Equipment	H1 (Sept-Feb)	36.5	34.5	+5.8
	Q3 (March-May)	44.6	37.9	+17.6
	Total as at end of May	81.1	72.5	+12.0
Sales as at end of May (9-month period)		594.9	547.9	+8.6

Leisure vehicles

Sales of motor caravans continued to show progress (+5.8% in Q3; +10.3% over 9 months) thanks to a good performance in France and in Germany and despite the decline of the Italian and British markets. The growth in caravan sales (+2.8%) led to an increase of +0.3% over 9 months, while that of static caravan deliveries (+57.9% in Q3; +21.1% over 9 months) confirms Trigano's ramp-up on this market segment.

Thanks to a clear recovery in May, sales of accessories for leisure vehicles are back in the third quarter to the level recorded last year (+0.3%).

Leisure equipment

Leisure equipment activity accelerated its growth in the third quarter on all segments: trailers (+13.4%), garden equipment (+18.1%) and camping equipment (+31.7%).

Financial situation

The seasonal reduction in working capital requirements as well as the profits generated at the end of May led to a return to a largely positive cash position while allowing to intensify the policy of early payment of suppliers.

Prospects

The success met by the new ranges of motor caravans and caravans with distributors is expected to pave the way in 2011/2012 for the continuation of sales and earnings growth. This also comforts Trigano's competitive positioning and targets of market share gains in Europe.