

2011 Annual Results

2011 results confirm the clear recovery recorded last year: operating profit increased by €18.3 M and reached €42.7 M (+75.3%).

€M	2011	2010
Sales	749.0	698.1
Leisure vehicles sales	642.3	599.6
Leisure equipment sales	106.7	98.7
Current operating profit	43.3	24.6
Operating profit	42.7	24.3
of which Leisure vehicles	33.5	16.3
of which Leisure equipment	9.2	8.0
Financial result	(2.3)	(5.7)
Net income	28.5	15.2

In addition to the gross margin improvement linked to the increase in sales, annual results benefited from:

- an increase in productive hours,
- the effects of overhead cost reduction actions implemented since 2008,
- an increase in margin rates.

Thanks to an improvement of foreign exchange result (+€1.8 M) and to lower interest expenses linked to the decrease in average credit utilisation (-€1.6 M), net financial expenses decreased by €3.4 M.

Considering a corporate tax expense of €13.7M and the contribution of Loisirs Finance (€1.8M), the net consolidated result stood at €28.5M, up €13.3M compared to last year (+87.7%).

Thanks to these results, Trigano's financial structure further strengthened with shareholder's equity increasing to €324.3M as of 31 August 2011 and a net cash position of €25.3 M (€12.0 M as of 31 August 2010).

Prospects

In an economic environment marked by uncertainty, Trigano will remain attentive to the changes expected in each European country and to the possible austerity measures undermining households' income, in order to adapt quickly its management and production. In parallel, Trigano will pursue its objective of increasing its market shares, through the continuation of innovation efforts, the improvement of its products' competitiveness and possibly through external growth.

In the longer term, the development of Trigano's markets should not be impacted by the economic difficulties, given the favourable demographic trends of the customer base and the permanence of the values embodied by motor caravans.

The Board of Directors decided to proceed to the payment of a dividend of 0.30 € per share on 15 December 2011.

First quarter 2012 sales will be disclosed on 4 January 2012