

2014/2015 Second Quarter Sales : +17.0%

Confirmation of positive commercial momentum for motorhomes and trailers

in €M		2015 Financial year	2014 Financial year	Change (%)
	Q1 (Sept-Nov)	210.0	193.5	+ 8.5
Leisure vehicles	Q2 (Dec-Feb)	208.7	176.1	+18.5
	Half-Year	418.7	369.6	+13.3
	Q1 (Sept-Nov)	30.6	28.1	+9.0
Leisure equipment	Q2 (Dec-Feb)	29.7	27.7	+7.0
	Half-Year	60.3	55.8	+8.0
Q2 Sales		238.4	203.8	+17.0
Half-Year Sales		479.0	425.4	+12.6

Thanks to the good level of demand in the United Kingdom, Germany, Belgium and Spain as well as market share gains, sales of **motorhomes** recorded a growth of 23.0% in the second quarter. Deliveries of **caravans** (-12.3%) remained impacted by the poor economic situation in France and Netherlands, and were affected by the wait-and-see attitude of distributors. Despite good growth outside France, sales of **accessories for leisure vehicles** (-1.6%) were impacted by the sluggishness of consumption on the French market.

Given the seasonality of deliveries, **static caravan** sales in the second quarter (+24.0%) are not indicative of a trend for the year. In view of the still negative evolution of the French market, annual sales should decrease in comparison to 2013/2014.

Trailers activity remained well oriented with 8.0% sales growth in the second quarter. **Camping equipment** (-11.7%) and **garden equipment** (+10.4%) are in low season and their evolutions in Q2 are therefore not significant.

Prospects

First half-year results should reflect the overall increase in activity and the effects of restructuring programs implemented in 2013/2014.

The high level of motorhomes order backlog points to a sustained activity in the second half-year.

Production capacities will be temporarily adjusted thanks to input of additional workforce and resort to the increase of working hours.

First Half-Year 2014/2015 Results will be published on 27 April 2015



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