

First Half-Year Results

Increase in the current operating profit by 96.5% in the first half-year 2015

in €M	H1 2015	H1 2014
Sales	479.0	425.4
Leisure Vehicles	418.7	369.6
Leisure Equipment	60.3	55.8
Current operating result (1)	16.9	8.6
of which leisure vehicles	15.6	8.8
of which leisure equipment	1.3	(0.2)
Other operating income and charges	(1.0)	(5.7)
Operating result	15.9	2.9
Net result (1)	10.7	1.3

(1) Application of IFRIC 21 results in bearing the annual charges of property tax and C3S tax in the first half-year. The impact is a reduction of €1.0 M in the operating result and €0.6 M in the net income (respectively €0.9 M et €0.6 M for the comparative accounts which have been restated in line with IAS8).

Current operating result reached €16.9 M (3.5% of sales) compared to €8.6 M in 2014 (2.0% of sales). The improved performance in the period is due, to a large extent, to the high level of activity (sales +12.6%), the improvement in productivity and the near stability of selling and administrative expenses linked in particular to restructuring programmes implemented last year.

Considering a net financial charge of €2.7 M, a corporate tax expense of €3.8 M and the positive contribution from equity affiliates (€1.2 M), the net consolidated result stands at €10.7 M (€1.3 M in 2014).

Furthermore, thanks to an effective management of the seasonal change in working capital requirements, net debt, traditionally at its high level at the end of the first half-year, reached €56.6 M (€96.6 M in 2014), representing only 15.1% of equity (27.5% in 2014).

Finally, although up (€6.2 M compared to €5.4 M last year), capital expenditure remained at a level comparable to that of depreciation charges (€6.6 M).

Prospects

The high level of motorhomes order backlog points to a sustained activity in the second half-year. Trigano will nevertheless continue its efforts to adapt its means to make the company more competitive and reactive in order to reinforce its market shares in Europe and to best gain from the end of the crisis prospect.

At the same time, specific projects will be developed for the integration of Luano Camp (Rimor) to implement numerous synergies that have been identified.