

Financial year 2015: strong development of activity and results

The success of Trigano products, especially on an improving European motorhome market, allowed the company to record sales growth over 20%. Current operating profit increased by 84.5% to reach €64.1 M, representing 6.0% of sales (3.9% in 2013/2014).

€M	2015	2014	Change (%)
Sales	1,075.6	892.6	+20.5
Leisure vehicles sales	914.2	741.6	+23.3
Leisure equipment sales	161.4	151.0	+6.9
Current operating profit	64.1	34.8	+84.5
Operating profit	62.9	29.5	+113.4
of which Leisure vehicles	51.2	19.7	+159.5
of which Leisure equipment	11.7	9.8	+20.3
Financial result	(3.6)	(3.4)	+5.7
Net income	59.5	20.9	+185.1

The results for the year benefited from the good level of activity and from effects of restructuring programmes implemented during the previous fiscal year. Luano Camp (Rimor motorhomes), acquired in March 2015, contributed sales of €19.9 M and generated a small profit.

The confirmation of the recovery of SEA, a company acquired in 2013, led, in accordance with accounting standards, to a deferred tax asset of €11.2 M corresponding to a part of the tax loss carry-forwards of this company. The tax charge for the year has been reduced to €4.0 M.

Given the positive contribution of equity affiliates (€4.2 M), net profit reached €59.5 M for the year.

Cash flow stood at €76.4 M, an increase of 86.5% compared to 2013/2014. It was used to finance capital expenditures for an amount of €15.7 M, to pay the dividend of €5.8 M and to strengthen the financial structure whilst working capital requirement remained stable. Trigano moves into 2016 with a consolidated net equity of €421.4 M and a net cash position of €39.7 M.

Prospects

A further activity growth is expected for 2015/2016. The strong increase of orders received by distribution networks is driven by the observed recovery of the European motorhome market and by a positive reception of our products by consumers.

Trigano has invested to meet this demand especially by increasing the production capacities of McLouis, Elnagh and Forster brands with the new plant of Montone and by implementing a new assembly line for Challenger and Chausson products in Tournon-sur-Rhône. This policy will be pursued with the expansion of the sites of Grimsby, Peñiscola, Brantôme and Panissières in the next two years.

Other improvement and investment programmes which may include external growth will be initiated in order to gain market shares in Europe, to make the company more competitive and flexible, and to further enhance profitability.

Dividend

The board of directors will propose to the General Meeting scheduled for 5 January 2016 the payment of a dividend in the amount of €0.70 per share.