

2018/2019 First Half-Year Sales: 1.1 Billion Euros (+3.7%)

In a context dominated by the persistence of economic and political uncertainties in Europe, Trigano achieved sales of €559.1 M in the second quarter of 2018/2019, up 1.3% at constant scope and exchange rates:

		2018/2019 change						
in €M		2019	2018	2017	Current	of which	of which	Change at constant
(Non-audited figures)	Financial year	Financial year	Financial year	change	perimeter	exchange rate	perimeter and	exchange rates (%)
				(%)	effect (%) *	effect (%) **		
Leisure vehicles	Q1 (Sept-Nov)	535.6	506.2	329.1	+5.8	+7.8	+0.1	-2.0
	Q2 (Dec-Feb)	519.1	513.8	352.0	+1.0	0.0	+0.1	+1.0
	Half-Year	1,054.7	1,020.0	681.1	+3.4	+3.9	+0.1	-0.5
Leisure equipment	Q1 (Sept-Nov)	42.2	38.5	33.2	+9.7	+0.0	-0.2	+9.9
	Q2 (Dec-Feb)	40.0	37.9	34.8	+5.3	0.0	-0.3	+5.6
	Half-Year	82.2	76.4	68.0	+7.5	0.0	-0.2	+7.8
Q2 Sales		559.1	551.7	386.8	+1.3	0.0	0.0	+1.3
Half-Year Sales		1,136.9	1,096.4	749.1	+3.7	+3.6	0.0	+0.1

* : Restatement of perimeter effect of newly consolidated entities consists of:

- for entities entering the consolidation scope in the current year, subtracting the contribution of the acquisition from the aggregates of the current year;

- for entities entering the consolidation scope in the previous year, subtracting the contribution of the acquisition from September 1 of the current year, until the last day of the month of the current year when the acquisition was made the previous year.

No entities left the consolidation scope during the periods mentioned in this press release.

** Restatement of the foreign exchange effect consists of calculating aggregates for the current year at the exchange rate of the previous year.

Leisure vehicles

Motorhomes sales fell slightly (-0.6%) compared to last year's record level. Distribution networks pursued their massive inventory reduction policy throughout the European territory, anticipating the arrival of Euro 6d engines. In the first half-year, registrations increased overall and Trigano improved significantly its market shares.

Caravan sales (+8.9%) eliminated the delivery gap of first quarter, while sales of **static caravan** (+7.3%) and **accessories for leisure vehicles** (+3.7%) remained well-oriented.

Leisure equipment

Trailers sales (-3.9%) were affected by the wait-and-see attitude of French distributors resulting from a decline in points of sale traffic related to the "gilets jaunes" (yellow jackets) crisis.

Finally, **camping equipment** (+123.1%) and **garden equipment** (+2.9%) activities are in low season and changes in their sales in Q2 are therefore not significant.

Prospects

The destocking phenomenon in motorhomes distribution networks is expected to continue in the third quarter of the financial year; in this context, Trigano will pursue a policy of market share gains and will strictly adjust its production capacities to the evolution of demand. The introduction of new Euro 6d engines should give rise to limited disruptions on production lines thanks to a good coordination with car manufacturers supplying wheel bases.

In the longer term, Trigano is confident about the development potential of the motorhome market in Europe and about its ability to improve its performance thanks to the expected outcomes of its recently initiated programmes of commercial coordination, centralisation of a larger part of its purchases and industrial cross fertilisation.