

2009/2010 Third Quarter Financial Information

Trigano sales growth in the third quarter (+14.9% to €218.6 M) is in line with expectations.

		2010	2009	Change
		financial year	financial year	(%)
		(M€)	(M€)	
Leisure Vehicles	H1 (Sept-Feb)	294.9	268.8	+9.6
	Q3 (March-May)	180.6	152.6	+18.4
	Total as at end of May	475.5	421.4	+12.8
Leisure Equipment	H1 (Sept-Feb)	34.5	35.7	-3.2
	Q3 (March-May)	37.9	37.5	+1.0
	Total as at end of May	72.4	73.2	-1.1
Sales as at end of May (9-month period)		547.9	494.6	+10.8

Leisure vehicles

In the third quarter, sales of motor-caravans (+22.2%) and touring caravans (+19.3%) confirm their favourable momentum and those of static caravans (-1.0%) have almost reached the high level recorded last year.

Good growth in sales of accessories (+10.2%) reflects the improvement of traffic in leisure vehicle sales outlets.

Leisure equipment

Leisure equipment activity remains on the whole affected by the weakness of consumption. Sales of trailers are stable (-0.2%) while those of camping equipment are down (-9.4%). Thanks to the development of internet sales, garden equipment displays in this context an atypical increase of 6.4%.

Financial situation

Third quarter results reinforce the forecast of a return to profit from the current financial year. The conjunction of recovering profitability and of the continued reduction in working capital requirements supported a further reinforcement of Trigano's financial structure. In particular, net debt that reached about €150 M as of 31 May 2009 has been reduced to zero as of 31 May 2010.

Prospects

The clearly positive reception by distribution networks of the new caravan and motor-caravan ranges, resolutely innovative, should allow for the continuation of sales growth and an improved profitability in 2010/2011. The positioning of Trigano compared to its competition should also result in the gain of new market shares particularly in the field of motor-caravan.