

2019 /2020 First Quarter Sales: €559.7 M

€M <i>(non-audited figures)</i>	from 09/01/19 to 11/30/19	from 09/01/18 to 11/30/18	Current change		Change at constant perimeter* and exchange rates		of which exchange rates effect**	
Leisure Vehicles	518.7	535.6	-16.9	-3.2%	-17.5	-3.3%	0.6	0.1%
Leisure Equipment	41.0	42.2	-1.2	-2.8%	-1.1	-2.6%	-0.1	-0.2%
Total Sales	559.7	577.8	-18.1	-3.1%	-18.6	-3.2%	0.5	0.1%

* No entity joined or 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 rates of the previous year.

As expected, first quarter sales receded (-3.1%) compared with those of the same period last year.

Leisure Vehicles

Although increasing in many European countries, sales of **motorhomes** and **caravans** were affected by the sharp declines recorded during the quarter in Sweden (€-17.6 M due to the tightening of motorhome taxation and the preventive overstocking of networks) and in the United Kingdom (€-9.2 M due to the uncertainty linked to Brexit during the quarter). Moreover, reductions in production volumes subsequent to the refitting out of two motorhomes plants at the fourth quarter of last financial year did not make up for delays in the delivery of order backlogs of the brands concerned.

Mobile homes sales (-10.7 %) were affected by the wait-and-see attitude of some managers of outdoor accommodation, while deliveries of **accessories for leisure vehicles** (+2.8 % at constant scope and exchange rates) confirmed their good momentum.

Leisure Equipment

Trailers sales (+4.0 %) remained well oriented.

Changes in sales of **camping equipment** and **garden equipment** activities are not significant in the first quarter due to their seasonality. The trend in sales of the camping equipment activity (-50.0%) was due to the non-recurrence of a stewardship market supplied in the first quarter of the previous financial year. Amounts invoiced for garden equipment were stable.

Prospects

The European motorhome market experienced significant changes in recent years, with in particular:

- the emergence of a new family of products (converted vans);
- the progressive consolidation of the economic chain (components suppliers, manufacturers and distributors);
- and more recently the introduction of new chassis allowing to reach performance levels compatible with global energy transition objectives.

In parallel, values conveyed by the motorhome are asserting themselves as values that respond more and more favourably to the desires of a wider customer base, which allows to consider the further growth of the market.

Trigano already largely anticipated these phenomena and relies today on:

- a competitive pan-European productive tool, adapted to the diversity of demand;
- a robust and renewed organisational structure;
- and a strong and homogeneous commercial position throughout the European continent.

Its organisation, its management systems and the scope of its activities will continue to evolve in order to further strengthen its markets shares, its competitiveness and its profitability; the company has a solid financial structure enabling to implement the necessary action programs to achieve these ambitious objectives.

2019/2020 Second Quarter Sales will be released on 18 March 2020 after market closure

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APPENDIX

Breakdown of sales by product category

€M <i>(non-audited figures)</i>	from 09/01/19 to 11/30/19	from 09/01/18 to 11/30/18	Current change		Change at constant perimeter* and exchange rates		of which exchange rates effect**	
Motorhomes	434.1	449.0	-14.9	-3.3%	-15.5	-3.5%	0.6	0.1%
Caravans	44.5	45.9	-1.4	-3.1%	-1.4	-3.1%	0.0	0.0%
Mobile homes	7.5	8.4	-0.9	-10.7%	-0.9	-10.7%	0.0	0.0%
Accessories	25.6	24.9	0.7	2.8%	0.7	2.8%	0.0	0.0%
Others	7.0	7.4	-0.4	-5.4%	-0.4	-5.4	0.0	0.0%
Leisure vehicles	518.7	535.6	-16.9	-3.2%	-17.5	-3.3%	0.6	0.1%
Trailers	34.0	32.7	1.3	4.0%	1.4	4.3%	-0.1	-0.3%
Camping equipment	2.5	5.0	-2.5	-50.0%	-2.5	-50.0%	0.0	0.0%
Garden equipment	4.5	4.5	0.0	0.0%	0.0	0.0%	0.0	0.0%
Leisure equipment	41.0	42.2	-1.2	-2.8%	-1.1	-2.6%	-0.1	-0.2%
Total sales	559.7	577.8	-18.1	-3.1%	-18.6	-3.2%	0.5	0.1%

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