

2017/2018 Third Quarter Sales: +24.0%

In the third quarter, Trigano achieved sales of € 699.4M, up 24.0% compared to the previous financial year. Sales at constant scope and exchange rate were slightly lower than the record level achieved last year.

<i>(Non-audited figures)</i>		2018	2017	Current	of which	of which	Change at
		Financial year	Financial year	change	perimeter	exchange	constant
		(€M)	(€M)	(%)	effect	rate	perimeter
					(%) *	effect	and exchange
						(%) **	rates (%)
Leisure Vehicles	Q1 (Sept-Nov)	506.2	327.9	+54.4	+30.2	-0.4	+24.6
	Q2 (Dec-Feb)	513.8	353.2	+45.5	+28.3	-0.6	+17.8
	Q3 (Mar-May)	635.8	500.5	+27.0	+28.5	-0.7	-0.8
	TTotal as at end of May	1,655.8	1,181.6	+40.1	+28.9	-0.6	+11.8
Leisure Equipment	Q1 (Sept-Nov)	38.5	33.2	+15.9	+5.9	-0.4	+10.4
	Q2 (Dec-Feb)	37.9	34.8	+9.0	+7.4	-0.4	+2.0
	Q3 (Mar-May)	63.6	63.5	+0.3	+4.8	-0.1	-4.4
	Total as at end of May	140.0	131.4	+6.5	+5.8	-0.3	+1.0
Total	Q1 (Sept-Nov)	544.7	361.1	+50.8	+27.9	-0.4	+23.3
	Q2 (Dec-Feb)	551.7	388.0	+42.2	+26.5	-0.6	+16.4
	Q3 (Mar-May)	699.4	564.0	+24.0	+25.9	-0.7	-1.2
	Total as at end of May	1,795.8	1,313.0	+36.8	+26.6	-0.6	+10.7

* 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: + 27.0%

Sales benefited in Q3 from the integration of Adria (contribution of € 139.4M), but they remained practically stable at constant scope and exchange rates (-0.8%) after a protracted period of strong growth. The operation at full capacity of most production sites since the beginning of the financial year allowed the delivery apportionment of motorhomes and static caravans more in line with demand and therefore less concentrated on the third quarter.

Furthermore, the commercial activity was penalised by a decline in sales in Great Britain (motorhomes and caravans) as well as by the delivery shift of last 2018 models of motorhomes for many business units as a result of difficulties in supplies of some components and problems in availability of means of vehicles transportation.

Leisure equipment : +0.3%

The commercial activity was impacted in the third quarter by meteorological conditions unfavourable for the acquisition of outdoor equipment. Garden equipment sales were down 18.3%. while camping equipment (-2.8%) and trailers sales (+0.8% at constant scope) stood up well.

Outlook

The new caravan and motorhome ranges presented to the distribution networks for the last few weeks have been received positively, which led to an increase in the level of orders of show models. However, unlike last year, the restocking orders have not benefited from a fear of a product shortage, so that the global level of orders (at constant perimeter) has only slightly grown, compared to the previous year.

Despite uncertainties about the level of consumption in Great Britain and the chronic difficulty in recruiting personnel on many production sites, the positive orientation of motorhome market in Europe (registrations up 14.4% over the first 9 months at the end of May) should allow Trigano to go on increasing its activity and results in 2018/2019.

Furthermore, the programme to strengthen the governance of Trigano has already largely begun and will afford the company to have at its disposal the necessary human resources in line with its new dimension.