

2018 / 2019 First Quarter Sales: +6.1%

<i>(Non-audited figures)</i>	from 09/01/18 to 11/30/18 (€M)	from 09/01/17 to 11/30/17 (€M)	Current change (%)	of which perimeter effect* (%)	of which exchange rate effect** (%)	Change at constant perimeter and exchange rate (%)
Leisure Vehicles	535.6	506.2	+5.8	+7.8	+0.1	-2.0
Leisure Equipment	42.2	38.5	+9.7	+0.0	-0.2	+9.9
Total Sales	577.8	544.7	+6.1	+7.2	+0.0	-1.2

* : 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 rates of the previous year.

After a long period of strong organic growth, first-quarter sales at constant perimeter and exchange rates were slightly down (-1.2%) compared to previous year.

Leisure Vehicles

Motorhome and **caravan** sales (respectively -2.3% and -7.5% at constant perimeter and exchange rates) were affected by weak economic conditions in the United Kingdom as well as by the willingness of distribution networks of the main European countries to reduce the level of their inventories.

On the other hand, deliveries of **static caravans** and **accessories for leisure vehicles** (respectively +19.5% and +3.9% at constant scope and exchange rates) confirmed their good momentum.

Leisure Equipment

Trailers sales (+4.1%) remained well oriented despite an unfavourable context in France. Changes in sales of **camping equipment** (+180.5%) and **garden equipment** (-12.7%) activities are not significant in the first quarter due to their seasonality.

Prospects

Motorhome registrations continued to grow during the first months of the season (September to December) in the main European markets and Trigano gained market shares in these countries. The continuation of this momentum could be hampered by the deterioration of the economic and political climate, for example in France, in Italy or in the United Kingdom.

Trigano will remain particularly attentive to the evolution of its markets and will adapt its production capacities accordingly.

The company will also pursue its capital expenditures aimed at making it more competitive, in particular by improving its industrial management systems and its productivity.

As the integration of Adria is almost complete, Trigano will remain attentive to any value creating external growth opportunity.