

2011/2012 Third Quarter Financial Information

Trigano recorded €581.2 M sales in the first nine months of the financial year (-2.3%). Activity in the third quarter was impacted by the poor economic context in Europe as well as by weather conditions in April and May that were unfavorable to the purchase of open-air equipment. Sales in the third quarter (€213.9 M) are down 9.6% compared to the previous financial year.

		2012 financial year (M€)	2011 financial year (M€)	Change (%)	Change at constant perimeter (%)
Leisure Vehicles	H1 (Sept-Feb)	331.6	321.8	+3.0	+3.0
	Q3 (March-May)	173.1	192.0	-9.8	-11.3
	Total as at end of May	504.7	513.8	-1.8	-2.3
Leisure Equipment	H1 (Sept-Feb)	35.7	36.5	-2.2	-2.2
	Q3 (March-May)	40.8	44.6	-8.6	-8.6
	Total as at end of May	76.5	81.1	-5.7	-5.7
Total	H1 (Sept-Feb)	367.3	358.3	+2.5	+2.5
	Q3 (March-May)	213.9	236.6	-9.6	-10.8
	At end of May	581.2	594.9	-2.3	-2.8

Leisure Vehicles

The austerity policies implemented in several European countries as well as the political uncertainty in France weighed on the evolution of most leisure vehicle markets in Europe in the third quarter. The motor-caravan sales of Trigano are down 12.0% (-1.3% over 9 months). Caravan activity was, moreover, affected by heavy destocking by distributors. Sales are down 32.1% in the third quarter (-23.0% over 9 months).

Accessories for leisure vehicle sales (+10.6%; -0.3% at constant perimeter) resisted well, while static caravan deliveries pursued their increase (+14.8% in Q3 ; +24.9% over 9 months), thus confirming the ramp-up of Trigano on this market segment.

Leisure Equipment

Leisure equipment activity suffered from adverse weather conditions that affected the sales of camping equipment (+0.7% in Q3; -10.8% over 9 months), garden equipment (-11.3% in Q3; -12.3% over nine months) and trailers (-9.1% in Q3; +0.1% over nine months).

Financial situation

During the third quarter, Trigano remained particularly attentive to the evolution of the economic context and rapidly adapted its production in order to contain the level of its stocks. The company also fully benefitted from the seasonal decrease of working capital requirements as well as from the profits recorded as at end of May in order to improve its cash position which is back to a largely positive situation.

Prospects

The new ranges of motor-caravans and caravans presented to the distributors in June have been well received. Despite the economic context, the level of orders as of today is equivalent to that of last year, except from Southern Europe distributors who reduced the level of their orders, due to difficulties to find financing for showroom models.

Trigano's financial solidity as well as its rigorous management allow the company to continue the study of external growth opportunities in order to pursue the consolidation of its position.