

First Half-Year Results

In the first half of 2013 financial year, Trigano's current operating profit reached €3.3 M, below last year's level (€8.9 M in 2012) due to the decline in activity.

in €M	H1 2013	H1 2012
Sales	374.6	367.3
Leisure vehicles	320.6	331.6
Leisure equipment	54.0	35.7
Current operating result	3.3	8.9
Operating result	22.6	9.0
of which leisure vehicles	24.6	9.1
of which leisure equipment	(2.0)	(0.1)
Financial result	(0.9)	(1.6)
Net result	21.5	5.4

The modalities of acquisition of SEA led to record a negative goodwill of €19.8 M booked as "other operating income". In accordance with IFRS 3, this amount may be revised during a period of 12 months starting 1st January 2013. Consolidated operating profit reached €22.6 M (€9.0 M in 2012).

Considering a net financial charge of €0.9 M, a corporate tax expense of €0.9 M and the positive contribution from equity affiliates (€0.7 M), the net consolidated result stands at €21.5 M (€5.4 M in 2012).

Thanks to an effective containment of the seasonal increase in working capital requirements (€+60.8 M vs. €+72.7 M in 2012), net debt, traditionally at its highest at the end of the first half-year, reached €101.6 M, representing only 29.4% of equity.

Prospects

In a deteriorated economic environment, Trigano will intensify its efforts in the second half-year to adapt its organization to the current context, pursue the integration of its recent acquisitions, reduce working capital requirements and reinforce its market shares in Europe in its strategic activities (leisure vehicles and trailers).

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2013 Third Quarter Sales will be published on 26 June 2013

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