

First Half-Year Results

Increase in the current operating profit by 122% in the first half-year 2016

in €M	H1 2016	H1 2015
Sales	621.1	479.0
Leisure Vehicles	557.5	418.7
Leisure Equipment	63.6	60.3
Current operating result	37.6	16.9
of which leisure vehicles	35.8	15.6
of which leisure equipment	1.8	1.3
Other operating income and charges	(0.1)	(1.0)
Operating result	37.5	15.9
Net result	31.9	10.7

Current operating result reached €37.6 M in the first half-year, representing 6.1% of sales (3.5% in 2014/2015). The results in the period benefited from the strong growth in activity, the improved productivity on most of the sites and from the control of operating expenses.

The financial result is positive (+€1,5 M). The cost of financial debt (€0.9 M), down by 20%, is more than offset by gains on currency hedging transactions (+€2.4 M). Considering corporate tax expense of €9.3 M and a positive contribution of equity affiliates (€2.1 M, up by €0.9 M), the net consolidated result stood at €31.9 M compared with €10.7 M in 2015.

Thanks to the effective management of the seasonal change in working capital requirements, net debt, traditionally at its high level at the end of the first half-year, reached €30.1 M as at February 29 (€56.6 M in 2015), representing only 6.9% of equity (15.1% in 2015).

During the first half-year, Trigano continued to implement its capital expenditure program aimed at satisfying the growing demand, strengthening the competitiveness of the company and improving its profitability. Capital expenditure totalled €11.2 M, substantially higher than in the first half-year 2015 (€6.2 M).

Prospects

The high level of motorhomes order backlog and the confirmation of the recovery of motorhomes markets in Europe point to a sustained activity in the second half-year. Trigano will continue to implement its capital expenditure programs to gain market share in the motorhomes, accessories for leisure vehicles and trailers sectors in Europe. Its strong financial structure (shareholder's equity over €436 M) will enable Trigano to seize any external growth opportunity of strategic relevance.