

2017 Annual Results

Trigano reached a current operating profit of €148.5 M in 2016/2017, representing 8.7% of sales (7.6% in 2015/2016).

€M	2017	2016	Change (%)
Sales	1,707.0	1,317.1	+29.6
Leisure vehicles sales	1,529.6	1,151.3	+32.9
Leisure equipment sales	177.4	165.8	+7.0
Current operating profit	148.5	100.1	+48.3
of which Leisure vehicles	135.0	86.9	+55.4
of which Leisure equipment	13.5	13.2	+1.8
Other operating income and charges	18.1	(0.8)	
Operating profit	166.6	99.3	+67.7
Financial result	(8.7)	(3.4)	+158.9
Net income	126.9	89.7	+41.6

Thanks to the good level of demand and the gradual increase in motorhomes production capacity, Trigano's sales were up 22.7% at constant perimeter. Results benefited from this increase in activity, from cost control and from a further improvement in productivity. Personnel costs (+21.2%) and external charges (+19.0%) grew at a much slower pace than sales (+29.6%). Current operating profit reached €148.5 M, up 48.3% compared to the previous financial year. The full consolidation of Auto-Sleepers Investments led to the revaluation in the amount of 17,8 M€ (recognised in other operating income) of the stake previously held by Trigano, based on the fair value at 3rd January 2017.

The financial result includes exchange gains and the revaluation of minority interest acquisition debts recognised as financial charges.

Given the positive contribution of equity affiliates (€3,4 M), net profit reached €126.9 M, or €6.63 per share (+41.6%).

Cash flow stood at €161.3 M, an increase of 41.9% compared to 2015/2016. It was notably used to finance capital expenditures for an amount of €42.0 M, to pay the dividend of €19.2 M and to strengthen the financial structure despite the increase in working capital due to the surge in activity.

Trigano entered the 2017/18 fiscal year with a consolidated net equity of €591.8 M and a net cash position of €82.6 M.

Prospects

The growth of the motorhome market in Europe is expected to continue in the short and medium terms. Indeed, some European markets are still behind their levels of 2007 or 2008 despite the growth in their customer base for demographic reasons, moreover, recent used motorhomes (under 7 years) available on the market, main competitors of new motorhomes, are few because of the drastic reductions of production of new vehicles during the last decade ; finally, the « van », which completes the traditional offer of products and is aimed at a new clientele that is both younger and older, is experiencing a strong development that should continue for several years.

Trigano will continue to implement a policy of conquering market shares across all European markets. This policy will be facilitated by the integration of Adria Mobil which has a strong position in Scandinavia and homogenous locations in all other European countries.

In parallel, during the next financial year, Trigano will focus on :

- improving the productivity of all its plants through capital expenditure but also by modernising production management methods ;
- implementing the integration of Adria which should generate cost reductions of components used by this new subsidiary and in the longer term industrial synergies ;

The continuation of Trigano's ambitious investment program will be ensured by company's resources and the sale in the short or medium term of all or part of treasury shares held by the company which represent around 0.95 % of its share capital.

Dividend

The Executive Board will propose to the General Meeting scheduled for 8 January 2018 the payment of a dividend in the amount of €1.30 per share.