

## 2018 Annual Results

### Current operating profit: + 54.8%

The current operating profit of Trigano reached €229.9 M, up 54.8% compared to 2016/2017 (€148.5 M), representing 9.9% of sales (8.7% in 2016/2017).

€M (non-audited figures)	2018	2017	Variation (%)
<b>Sales</b>	<b>2,314.7</b>	<b>1,707.0</b>	<b>+35.6</b>
Leisure vehicles sales	2,125.9	1,529.6	+39.0
Leisure equipment sales	188.8	177.4	+6.4
<b>Current operating profit</b>	<b>229.9</b>	<b>148.5</b>	<b>+54.8</b>
of which Leisure vehicles	219.1	135.0	+62.3
of which Leisure equipment	10.8	13.5	-19.9
Other operating income and charges *	(1.6)	18.1*	
<b>Operating profit</b>	<b>228.3</b>	<b>166.6</b>	<b>+37.1</b>
Financial result	(6.5)	(8.7)	-25.0
<b>Net income</b>	<b>187.2</b>	<b>126.9</b>	<b>+47.5</b>

\*: In 2016/2017, the revaluation of Trigano's stake in Auto-Sleepers following the takeover of this company had generated a non-current operating income of €17.8 M.

Annual results benefited from the solid growth in activity, from continuous improvement in productivity at most sites, and, of course, from results of newly integrated companies. Excluding changes in scope, current operating profit was up 18.5% and reached €176.1 M.

Considering an improving financial result (€-6.5 M against €-8,7 M last year), a corporate tax income of €37.0 M including the recognition of deferred tax assets for an amount of €19.0 M and the positive contribution of equity affiliates (€2.5 M), net consolidated profit reached €187.2 M (+47.5%), or €9.70 per share.

During this financial year, Trigano sold part of its treasury shares. This transaction, which did not impact the income statement (recognised directly in equity), generated net income of €16.5 M.

Furthermore, Trigano maintained its investment program aimed at improving its production capacities, its competitiveness and working conditions of its employees: €54.6 M were invested during the financial year.

The acquisition of Adria generated a goodwill of €139.3 M after recognition of the value of brands for an amount of €28.3 M. Despite the size of the investment made, Trigano maintained a solid financial structure: net debt reached €74.0 M, or 9.6% of consolidated shareholders' equity and included (for €121.7 M) medium-term debt relating to commitments to buy back shares from minority shareholders.

### Prospects

The European motorhome market continues to grow, testifying vitality of fundamentals of this market (favourable demographic evolution of the customer base, aspirations for more freedom, proximity to nature and conviviality, as well as the desire to tighten budget). The motorhome is nonetheless a product whose consumption is discretionary and the volume of the market could be impacted in the short or medium term by adverse political or economic phenomena (Brexit, political situation in Italy or lower income for pensioners, for example). In this environment, Trigano will focus on continuing to implement its policy of improving market shares while being extremely attentive to the evolution of the stock level of its distribution networks.

In parallel, as the increase in production capacity is almost complete, Trigano will focus its investment efforts on improving the productivity of its factories and the evolution of its production management methods. Finally, the implementation of synergies following the acquisition of Adria will be completed in conjunction with the enhanced coordination of purchasing and sales.

### Dividend

The Executive Board will propose to the General Meeting scheduled for 7 January 2019 the payment of a dividend in the amount of € 2.00 per share.

#### Appendices:

- press release on annual sales issued on 26 September 2018
- extracts from the consolidated financial statements approved by the Executive Board on 19 November 2018 and examined by the Supervisory Board on 26 November 2018 (currently under audit) - only French version available

## 2017/2018 Sales : 2.3 billion euros (+35.6%)

Trigano recorded €518.6M turnover in the **fourth quarter**, up 31.6% compared to the previous financial year.

Q4	from 06/01/18 to 08/31/18 (€M)	from 06/01/17 to 08/31/17 (€M)	Current Change (%)	of which scope effect (%) **	of which exchange rate effect (%) ***	Change at constant scope and exchange rate (%)
Leisure vehicles	469.8*	348.0*	+35.0*	+29.2	0.0	+5.9*
Leisure equipment	48.8*	46.0*	+6.1*	+3.9	-0.6	+2.8*
<b>Sales</b>	<b>518.6*</b>	<b>394.0*</b>	<b>+31.6*</b>	+26.2	-0.1	+5.5*

Quarterly sales benefited from the integration of Adria (contribution of €98.9M) and from the return to a normal situation regarding the supply of some components that was delayed at the end of May.

At constant scope and exchange rate, sales of motorhome (+6.6%), static caravans (+38.8%), leisure vehicle accessories (+3.1%), trailers (+4.7%) and camping equipment (+21.6%) remained well oriented. On the other hand, caravan sales (-9.4%) suffered from the market downturn in the United Kingdom and garden equipment sales (-10.2%) experienced a tough competition in France.

Over the **financial year**, Trigano continued to grow and sales exceeded 2.3 billion euros.

Financial Year	from 09/01/17 to 08/31/18 (€M)	from 09/01/16 to 08/31/17 (€M)	Current Change (%)	of which scope effect (%) **	of which exchange rate effect (%) ***	Change at constant scope and exchange rate (%)
Leisure vehicles	2,125.8*	1,529.6	+39.0*	+29.0	-0.5	+10.5*
Leisure equipment	188.8*	177.4	+6.4*	+5.3	-0.4	+1.5*
<b>Sales</b>	<b>2,314.6*</b>	<b>1,707.0</b>	<b>+35.6*</b>	+26.5	-0.5	+9.5*

While annual sales were very favourably impacted by changes in scope (acquisition of Adria, Michael Jordan, Remorques Hubière and the consolidation over 12 months instead of 8 of Auto-Sleepers for a total of approximately €450M), organic growth remained strong, especially for motorhomes (+11.5%), static caravans (+20.2%), trailers (+5.8%) and leisure vehicle accessories (+4.9%). Camping equipment (+1.8%) remained stable while caravan sales (-2.5% exclusive of Adria) and garden equipment sales (-11.8%) took a downturn.

### Outlook

The favourable feedback given by distribution networks to Trigano's leisure vehicles new ranges, confirmed by the results of first autumn shows, allows considering sustained growth in sales for the next season despite the distribution networks' will to contain their inventory level. Trigano will pursue its gaining market shares policy in Europe and complete its production capacity expanding programme initiated three years ago.

The integration of Adria is proceeding as expected and a major investment programme will be implemented in Slovenia in the short and medium-term.

\* Non-audited figures

\*\* 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 rate of the previous year.

# Comptes consolidés (non audités)

## 1 - Compte de résultat consolidé

en milliers d'euros	2017/2018	2016/2017
<b>Chiffre d'affaires</b>	<b>2 314 746</b>	<b>1 706 968</b>
Autres produits de l'activité	14 111	12 161
Variation des stocks de produits finis et d'encours	41 982	37 966
Achats consommés	(1 613 854)	(1 207 182)
Charges de personnel	(314 999)	(236 558)
Charges externes	(168 975)	(136 504)
Impôts et taxes	(9 321)	(8 640)
Amortissements et dépréciations	(33 763)	(19 708)
<b>Résultat opérationnel courant</b>	<b>229 925</b>	<b>148 502</b>
Autres produits opérationnels	-	18 895
Autres charges opérationnelles	(1 629)	(819)
<b>Résultat opérationnel</b>	<b>228 296</b>	<b>166 578</b>
Coût de l'endettement financier net	(3 616)	(1 174)
Autres produits et charges financiers	(2 897)	(7 505)
<b>Résultat financier</b>	<b>(6 512)</b>	<b>(8 679)</b>
Charge d'impôt	(37 043)	(34 394)
Quote-part du résultat net des entreprises associées	2 458	3 436
<b>Résultat net</b>	<b>187 199</b>	<b>126 940</b>
Part du groupe	187 410	127 169
Intérêts ne donnant pas le contrôle	(211)	(229)
<b>Résultat de base par action</b>	<b>9,70</b>	<b>6,63</b>
<b>Résultat dilué par action</b>	<b>9,70</b>	<b>6,63</b>

## 2 - Etat du résultat global consolidé

en milliers d'euros	2017/2018	2016/2017
Ecarts actuariels nets d'impôts	(1 122)	289
<b>Eléments qui ne seront pas reclassés ultérieurement en résultat</b>	<b>(1 122)</b>	<b>289</b>
Couvertures de flux de trésorerie nettes d'impôts	-	51
Ecarts de conversion	1 516	(6 391)
<b>Eléments qui seront reclassés ultérieurement en résultat</b>	<b>1 516</b>	<b>(6 341)</b>
<b>Total des éléments du résultat global</b>	<b>393</b>	<b>(6 051)</b>
Résultat net	187 199	126 940
<b>Total des produits et charges comptabilisés sur la période</b>	<b>187 593</b>	<b>120 889</b>
Dont part du groupe	182 807	121 118
Dont part des intérêts ne donnant pas le contrôle	(214)	(229)

## 3 - Bilan consolidé

### Actif

en milliers d'euros	31/08/2018	31/08/2017
Immobilisations incorporelles	52 332	23 314
Ecarts d'acquisition	252 809	110 797
Immobilisations corporelles	245 014	166 777
Participations dans les entreprises associées	22 769	20 310
Autres actifs financiers	4 555	2 599
Actifs d'impôts différés	45 469	31 597
Autres actifs non courants	230	59
<b>Total Actifs non courants</b>	<b>623 178</b>	<b>355 453</b>
Stocks et en-cours	430 718	322 404
Clients et autres débiteurs	234 191	149 418
Créances d'impôt	8 655	7 772
Autres actifs courants	85 578	92 918
Trésorerie et équivalents de trésorerie	201 425	136 851
<b>Total Actifs courants</b>	<b>960 567</b>	<b>709 364</b>
<b>Actifs non courants destinés à être cédés</b>	<b>4 488</b>	<b>-</b>
<b>Total Actif</b>	<b>1 588 233</b>	<b>1 064 817</b>

### Passif

en milliers d'euros	Note	31/08/2018	31/08/2017
Capital et primes		86 494	86 494
Réserves et résultats consolidés		683 882	504 856
<b>Total Capitaux propres, part du groupe</b>		<b>770 376</b>	<b>591 350</b>
Intérêts ne donnant pas le contrôle		925	419
<b>Capitaux propres de l'ensemble consolidé</b>		<b>771 300</b>	<b>591 769</b>
Passifs financiers non courants		231 005	49 400
Provisions à long terme		40 383	22 977
Passifs d'impôts différés		4 875	5 697
Autres passifs non courants		1 773	1 031
<b>Total Passifs non courants</b>		<b>278 036</b>	<b>79 104</b>
Passifs financiers courants		44 384	4 900
Provisions courantes		23 672	12 047
Fournisseurs et autres créditeurs		348 510	289 101
Dettes d'impôt		25 038	12 276
Autres passifs courants		97 293	75 620
<b>Total Passifs courants</b>		<b>538 896</b>	<b>393 943</b>
<b>Total Passif</b>		<b>1 588 233</b>	<b>1 064 817</b>

## 4 - Tableau de variation des capitaux propres consolidés

	Capital	Primes liées au capital	Actions propres	Réserves et résultat consolidés	Capitaux propres part du groupe	Intérêts ne donnant pas le contrôle	Capitaux propres de l'ensemble consolidé
en milliers d'euros							
<b>Capitaux propres au 31 août 2016</b>	<b>82 310</b>	<b>4 184</b>	<b>(4 459)</b>	<b>407 670</b>	<b>489 705</b>	<b>280</b>	<b>489 985</b>
Opérations sur actions propres (1)	-	-	46	-	46	-	46
Dividendes versés	-	-	-	(19 151)	(19 151)	-	(19 151)
Produits et charges directement comptabilisés en capitaux propres	-	-	-	(6 052)	(6 052)	1	(6 051)
Résultat de la période	-	-	-	127 169	127 169	(229)	126 940
Autres mouvements	-	-	-	(367)	(367)	367	-
<b>Capitaux propres au 31 août 2017</b>	<b>82 310</b>	<b>4 184</b>	<b>(4 412)</b>	<b>509 268</b>	<b>591 350</b>	<b>420</b>	<b>591 769</b>
Opérations sur actions propres (1)	-	-	23 778	(7 238)	16 540	-	16 540
Dividendes versés	-	-	-	(24 897)	(24 897)	(1)	(24 898)
Produits et charges directement comptabilisés en capitaux propres	-	-	-	397	397	(3)	393
Résultat de la période	-	-	-	187 410	187 410	(211)	187 199
Variations de périmètre	-	-	-	-	-	296	296
Autres mouvements	-	-	-	(424)	(424)	424	-
<b>Capitaux propres au 31 août 2018</b>	<b>82 310</b>	<b>4 184</b>	<b>19 365</b>	<b>664 517</b>	<b>770 376</b>	<b>925</b>	<b>771 300</b>

(1) Cession de 154 187 actions en 2017/2018 (cession de 565 actions en 2016/2017)

## 5 - Tableau des flux de trésorerie consolidés

en milliers d'euros	Note	31/08/2018	31/08/2017
Résultat net		187 410	127 169
Part des minoritaires dans le résultat		(211)	(229)
Pertes liées à des variations de parts d'intérêt de filiales avec prise de/perte de contrôle ou de participations ne donnant pas le contrôle		-	(17 811)
Elimination du résultat net des entreprises associées		(2 458)	(3 436)
Elimination de la charge (produit) d'impôt		37 043	34 394
Elimination des amortissements et provisions		33 979	20 484
Elimination des résultats de cessions d'actifs		157	(1 098)
Elimination des charges (produits) d'intérêt nettes		3 563	1 866
<b>Marge brute d'autofinancement</b>		<b>259 483</b>	<b>161 339</b>
Variation du besoin en fonds de roulement	(a)	(51 078)	(12 230)
Impôts encaissés (payés)		(41 357)	(33 249)
<b>Flux de trésorerie liés aux activités opérationnelles</b>		<b>167 048</b>	<b>115 860</b>
Acquisition de filiales nette de trésorerie	(b)	(123 791)	(7 635)
Acquisition d'immobilisations incorporelles		(1 969)	(1 473)
Acquisition d'immobilisations corporelles		(52 629)	(40 767)
Acquisition d'actifs financiers		-	-
Prêts et avances consentis		(2 474)	(196)
Cession d'immobilisations incorporelles		393	-
Cession d'immobilisations corporelles		4 425	2 891
Cession d'actifs financiers		-	35
Remboursements reçus sur prêts		880	3 829
Dividendes reçus		-	1 760
<b>Flux de trésorerie liés aux activités d'investissement</b>		<b>(175 165)</b>	<b>(41 556)</b>
Cession (acquisition) nette d'actions propres		23 778	46
Emission d'emprunts		158 370	13 405
Remboursement d'emprunts		(79 296)	(14 838)
Intérêts versés		(4 583)	(2 393)
Intérêts encaissés		1 022	528
Dividendes payés aux actionnaires du groupe		(24 897)	(19 151)
Rachat d'intérêts ne donnant pas le contrôle		(2 844)	(66)
<b>Flux de trésorerie liés aux activités de financement</b>		<b>71 750</b>	<b>(22 469)</b>
Incidence de la variation des taux de change		1 172	(4 563)
<b>Variation de la trésorerie</b>		<b>64 605</b>	<b>47 272</b>
<b>Trésorerie d'ouverture</b>		<b>136 539</b>	<b>89 267</b>
Trésorerie et équivalents de trésorerie		136 851	90 243
Concours bancaires courants		(312)	(976)
<b>Trésorerie de clôture</b>		<b>201 144</b>	<b>136 539</b>
Trésorerie et équivalents de trésorerie		201 425	136 851
Concours bancaires courants		(281)	(312)

(a) Variation du besoin en fonds de roulement

en milliers d'euros	2017/2018	2016/2017
Stocks	(53 123)	(51 164)
Fournisseurs	7 176	55 533
Clients	(30 932)	(27 521)
Autres	25 801	10 922
<b>Incidence de la variation du BFR</b>	<b>(51 078)</b>	<b>(12 230)</b>

(b) Acquisition de filiales nette de trésorerie

en milliers d'euros	2017/2018	2016/2017
<b>Acquisition de filiales nette de trésorerie</b>	<b>(123 791)</b>	<b>(7 635)</b>
<b>Principaux actifs et passifs intégrés</b>		
Immobilisations	86 738	6 860
BFR	50 754	12 666
Trésorerie	37 538	13 641
Passifs financiers	63 758	-
Provisions	17 783	754