

2019 Annual Results

Current operating profit: €210.4 M

The current operating profit of Trigano reached €210.4 M, representing 9.0% of sales (9.9% in 2017/2018).

€M (non-audited figures)	2019	2018	Variation (%)
Sales	2,328.2	2,314.7	+0.6
Leisure vehicles sales	2,134.4	2,125.9	+0.4
Leisure equipment sales	193.7	188.8	+2.6
Current operating profit	210.4	229.9	-8.5
of which Leisure vehicles	199.8	219.1	-8.8
of which Leisure equipment	10.6	10.8	-1.4
Other operating income and charges	(0.5)	(1.6)	
Operating profit	209.9	228.3	-8.1
Financial result	4.5	(6.5)	
Net income	167.5	187.2	-10.5

In a context marked by the persistence of economic and political uncertainties in Europe, Trigano recorded sales of €2,328.2 M in 2018/19, up 0.6% compared to the previous fiscal year. Trigano's activity was particularly marked by:

- The policy of significant new motorhomes inventory reduction driven by dealer networks in certain countries, and particularly in France,
- A further strengthening of anti-pollution standards in force since 1 September 2019 (Euro 6d) having caused disruptions in the supply of wheel bases at the end of the fiscal year,
- British leaders' postponements of Brexit having caused local disturbances on the leisure vehicle market,
- Production difficulties in two motorhome factories.

Despite these adverse phenomena, consolidated current operating profit reached €210.4 M and represents 9.0% of sales (9.9% in 2018/2019). Net profit reached €167.5 M (€187.2 M in 2017/2018), or 8.69 € per share.

Thanks to its results, Trigano further consolidated its financial structure, raised its equity to €893.4 M and reduced its net debt to €14.1 M.

During the fiscal year, Trigano invested €44.9 M and carried on the adaptation programme of its management structures and systems. In addition to the strengthening of legal, IT and internal audit teams, Trigano built up an organisation enabling to broadly deploy best practices in its factories.

Outlook

Autumn trade fairs and shows confirmed the favourable reception of Trigano's new ranges by customers, but the increase in orders was locally hampered by the political environment, particularly in Spain and in the United Kingdom. The non-recurrence of destocking phenomena in the motorhome distribution networks should, however, favour the development of the activity in 2019/2020.

Thanks to the demographic evolution of the customer base and the increase in the useful lifetime of populations, attracted by active, simple, economic and close to nature leisure activities, Trigano remains confident in its ability to progress on its European markets. The motorhome is nonetheless a product whose consumption is discretionary and the volume of the market could be locally impacted by a further deterioration of the economic or political context in one or more countries.

In the short term, attentive to the evolution of its markets, Trigano will adapt, if necessary, its production capacity and its costs level to changes in demand. It will intensify its productivity improvement programmes as well as its actions to gain market shares throughout Europe.

Finally, targeted acquisitions may be carried out in order to strengthen Trigano's presence in major markets in the field of leisure vehicles, accessories and trailers.

Dividend

The Executive Board will propose to the General Meeting scheduled for 7 January 2020 the payment of a dividend in the amount of € 2.00 per share.

Appendices:

- press release on annual sales issued on 25 September 2019

- extracts from the consolidated financial statements approved by the Executive Board on 18 November 2019 and examined by the Supervisory Board on 25 November 2019 (currently under audit) * only French version available

2018/2019 Sales: 2.3 billion euros (+0.6%)

Trigano recorded € 469.8M turnover in the fourth quarter, down 9.4% compared to the previous financial year.

Q4	from 06/01/19 to 08/31/19 (€M)	from 06/01/18 to 08/31/18 (€M)	Current Change (%)	of which scope effect (%) **	of which exchange rate effect (%) ***	Change at constant scope and exchange rate (%)
Leisure vehicles	425.2*	470.0*	-9.5*	0.0*	-0.3*	-9.2*
Leisure equipment	44.7*	48.8*	-8.5*	0.0*	-0.2*	-8.3*
Sales	469.8*	518.8*	-9.4*	0.0*	-0.3*	-9.1*

The fourth quarter recorded a positive activity for caravans (sales +7.5%) and static caravans (sales +7.6%). However, motorhome sales (-12.5%) were negatively impacted by the conjunction:

- of the decrease in production of two sites linked to the reimplantation of assembly lines;
- of difficulties in supplying Euro 6d wheel bases which caused downtime.

Trailers deliveries (-2.8%) suffered from the Scandinavian market downturn.

Over the **financial year**, Trigano's sales were stable at 2.3 billion euros.

Financial Year	from 09/01/18 to 08/31/19 (€M)	from 09/01/17 to 08/31/18 (€M)	Current Change (%)	of which scope effect (%) **	of which exchange rate effect (%) ***	Change at constant scope and exchange rate (%)
Leisure vehicles	2,134.6*	2 125.9	+0.4*	+1.9*	0.0*	-1.5*
Leisure equipment	193.7*	188.8	+2.6*	0.0*	-0.2*	+2.8*
Sales	2,328.3*	2 314.7	+0.6*	+1.7*	0.0*	-1.1*

Motorhome sales (-2.7% at constant scope and exchange rates) were affected by networks inventory reduction policy and by difficulties experienced by some markets impacted by the introduction of taxes or by political or economic uncertainties. Trigano gained however market share in most countries.

Sales of caravans (+3.7%), static caravans (+8.6%) and camping equipment (+18.4%) progressed well while sales of trailers (+1.6%), leisure vehicle accessories (-0.2%) and garden equipment (-0.5%) remained stable.

Outlook

Trigano overcame difficulties related to the introduction of chassis meeting new pollution standards without major damage. The favourable feedback given by distribution networks to Trigano's leisure vehicles new ranges and the non-recurrence of the distribution networks' destocking phenomena should favour the growth of the activity in 2019/2020.

However, the growth of the motorhome market in Europe could be impacted by the persistence of economic uncertainties in some countries and by fiscal policies raising prices on products. Nevertheless, potential effects of recently implemented tax constraints should be offset during the fiscal year by the implementation of a new homologation.

In this context, Trigano will remain attentive to the evolution of its markets and will try to adapt its production capacity and the level of its costs to the trend of demand. Productivity improvement programmes will be intensified during the fiscal year, as well as market share gains actions throughout Europe.

* 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.

4.2 - Comptes consolidés (non audités)

4.2.1 - Compte de résultat consolidé

en milliers d'euros	Note	2018/2019	2017/2018
Chiffre d'affaires		2 328 155	2 314 746
Autres produits de l'activité		19 990	14 111
Variation des stocks de produits finis et d'encours		(2 482)	41 982
Achats consommés		(1 591 109)	(1 613 854)
Charges de personnel	4.2.6.4	(328 230)	(314 999)
Charges externes		(179 815)	(168 975)
Impôts et taxes		(9 898)	(9 321)
Amortissements et dépréciations	4.2.6.4	(26 208)	(33 763)
Résultat opérationnel courant		210 403	229 925
Autres produits opérationnels	4.2.6.4	-	-
Autres charges opérationnelles	4.2.6.4	(495)	(1 629)
Résultat opérationnel		209 907	228 296
Coût de l'endettement financier net		(2 201)	(3 616)
Autres produits et charges financiers		6 688	(2 897)
Résultat financier	4.2.6.7	4 487	(6 512)
Charge d'impôt	4.2.6.8	(49 805)	(37 043)
Quote-part du résultat net des entreprises associées		2 927	2 458
Résultat net		167 516	187 199
Part du groupe		167 280	187 410
Intérêts ne donnant pas le contrôle		237	(211)
Résultat de base par action	4.2.6.9	8,69	9,70
Résultat dilué par action	4.2.6.9	8,69	9,70

4.2.2 - Etat du résultat global consolidé

en milliers d'euros	2018/2019	2017/2018
Ecarts actuariels nets d'impôts	(1 396)	(1 122)
Eléments qui ne seront pas reclassés ultérieurement en résultat	(1 396)	(1 122)
Couvertures de flux de trésorerie nettes d'impôts	-	-
Ecarts de conversion	(1 418)	1 516
Eléments qui seront reclassés ultérieurement en résultat	(1 418)	1 516
Total des éléments du résultat global	(2 814)	393
Résultat net	167 516	187 199
Total des produits et charges comptabilisés sur la période	164 702	187 593
Dont part du groupe	164 469	187 807
Dont part des intérêts ne donnant pas le contrôle	233	(214)

4.2.3 - Bilan consolidé

Actif

en milliers d'euros	Note	31/08/2019	31/08/2018*
Immobilisations incorporelles	4.2.6.5	52 812	52 332
Ecarts d'acquisition	4.2.6.5	252 323	252 809
Immobilisations corporelles	4.2.6.5	261 161	245 014
Participations dans les entreprises associées	4.2.6.2	24 873	21 946
Autres actifs financiers	4.2.6.7	5 570	4 555
Actifs d'impôts différés	4.2.6.8	34 170	45 788
Autres actifs non courants	4.2.6.4	150	230
Total Actifs non courants		631 059	622 674
Stocks et en-cours	4.2.6.4	453 370	430 718
Clients et autres débiteurs	4.2.6.4	216 384	232 867
Créances d'impôt		16 147	8 655
Autres actifs courants	4.2.6.4	92 601	85 578
Trésorerie et équivalents de trésorerie	4.2.6.7	206 911	201 425
Total Actifs courants		985 412	959 243
Actifs non courants destinés à être cédés		1 896	4 488
Total Actif		1 618 367	1 586 405

Passif

en milliers d'euros	Note	31/08/2019	31/08/2018*
Capital et primes		86 494	86 494
Réserves et résultats consolidés		805 811	682 054
Total Capitaux propres, part du groupe		892 305	768 548
Intérêts ne donnant pas le contrôle		1 115	925
Capitaux propres de l'ensemble consolidé	4.2.6.9	893 420	769 472
Passifs financiers non courants	4.2.6.7	178 442	231 005
Provisions à long terme	4.2.6.6	42 877	40 383
Passifs d'impôts différés	4.2.6.8	4 846	4 875
Autres passifs non courants		1 845	1 773
Total Passifs non courants		228 010	278 036
Passifs financiers courants	4.2.6.7	42 621	44 384
Provisions courantes	4.2.6.6	22 998	23 672
Fournisseurs et autres créditeurs	4.2.6.4	331 121	348 510
Dettes d'impôt		5 380	25 038
Autres passifs courants	4.2.6.4	94 817	97 293
Total Passifs courants		496 936	538 896
Total Passif		1 618 367	1 586 405

* après retraitement lié à la première application de IFRS 9

4.2.4 - 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							
Capitaux propres au 31 août 2017	82 310	4 184	(4 413)	509 268	591 350	420	591 769
Opérations sur actions propres nettes d'impôt (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)	394
Résultat de la période	-	-	-	187 410	187 410	(211)	187 199
Variations de périmètre	-	-	-	-	-	296	296
Autres mouvements	-	-	-	(424)	(424)	424	-
Capitaux propres au 31 août 2018 publiés	82 310	4 184	19 365	664 517	770 376	925	771 300
Retraitements liés à l'application d'IFRS 9	-	-	-	(1 828)	(1 828)	-	(1 828)
Capitaux propres au 31 août 2018 retraités	82 310	4 184	19 365	662 689	768 548	925	769 472
Opérations sur actions propres nettes d'impôt (1)	-	-	(2 510)	365	(2 145)	-	(2 145)
Dividendes versés	-	-	-	(38 601)	(38 601)	(8)	(38 609)
Produits et charges directement comptabilisés en capitaux propres	-	-	-	(2 811)	(2 811)	(3)	(2 814)
Résultat de la période	-	-	-	167 280	167 280	237	167 516
Autres mouvements	-	-	-	35	35	(35)	-
Capitaux propres au 31 août 2019	82 310	4 184	16 855	788 957	892 305	1 115	893 420

(1) Achat de 24 921 actions en 2018/2019 (cession de 154 187 actions en 2017/2018)

4.2.5 - Tableau des flux de trésorerie consolidés

en milliers d'euros	Note	31/08/2019	31/08/2018
Résultat net		167 280	187 410
Part des minoritaires dans le résultat		237	(211)
Elimination du résultat net des entreprises associées		(2 927)	(2 458)
Elimination de la charge (produit) d'impôt	4.2.6.8	49 805	37 043
Elimination des amortissements et provisions		25 630	33 979
Elimination des résultats de cessions d'actifs		483	157
Elimination des charges (produits) d'intérêt nettes		2 181	3 563
Marge brute d'autofinancement		242 689	259 483
Variation du besoin en fonds de roulement	(a)	(34 313)	(51 078)
Impôts encaissés (payés)		(64 844)	(41 357)
Flux de trésorerie liés aux activités opérationnelles		143 532	167 048
Acquisition de filiales nette de trésorerie	(b)	-	(123 791)
Acquisition d'immobilisations incorporelles		(2 236)	(1 969)
Acquisition d'immobilisations corporelles		(42 705)	(52 629)
Prêts et avances consentis		(1 327)	(2 474)
Cession d'immobilisations incorporelles		-	393
Cession d'immobilisations corporelles		5 140	4 425
Remboursements reçus sur prêts		1 097	880
Flux de trésorerie liés aux activités d'investissement		(40 031)	(175 165)
Cession (acquisition) nette d'actions propres		(2 510)	23 778
Emission d'emprunts		260	158 370
Remboursement d'emprunts		(52 943)	(79 296)
Intérêts versés		(3 522)	(4 583)
Intérêts encaissés		1 321	1 022
Dividendes payés aux actionnaires du groupe		(38 606)	(24 897)
Rachat d'intérêts ne donnant pas le contrôle		(2 513)	(2 844)
Flux de trésorerie liés aux activités de financement		(98 513)	71 550
Incidence de la variation des taux de change		(355)	1 172
Variation de la trésorerie		4 633	64 605
Trésorerie d'ouverture		201 144	136 539
Trésorerie et équivalents de trésorerie	4.2.6.7	201 425	136 851
Concours bancaires courants	4.2.6.7	(281)	(312)
Trésorerie de clôture		205 777	201 144
Trésorerie et équivalents de trésorerie	4.2.6.7	206 911	201 425
Concours bancaires courants	4.2.6.7	(1 134)	(281)

(a) Variation du besoin en fonds de roulement

en milliers d'euros	2018/2019	2017/2018
Stocks	(23 416)	(53 123)
Fournisseurs	(18 380)	7 176
Clients	17 218	(30 932)
Autres	(9 735)	25 801
Incidence de la variation du BFR	(34 313)	(51 078)

(b) Acquisition de filiales nette de trésorerie

en milliers d'euros	2018/2019	2017/2018
Acquisition de filiales nette de trésorerie	-	(123 791)
Principaux actifs et passifs intégrés		
Immobilisations	-	86 738
BFR	-	50 754
Trésorerie	-	37 538
Passifs financiers	-	63 758
Provisions	-	17 783