

2013/2014 First Quarter Financial Information

- Sales up 21.5%
- Positive commercial dynamic of motor-caravans and trailers
- Confirmation of the recovery of SEA
- Competitiveness enhancement programmes

First Quarter Sales

	from 09/01/13 to 11/30/13 (€M)	from 09/01/12 to 11/30/12 (€M)	Change (%)
Leisure Vehicles (excl. SEA)	159.6	155.4	+2.7
SEA	33.9	-	-
Total Leisure Vehicles	193.5	155.4	+24.5
Leisure Equipment	28.1	26.9	+4.4
Total Sales	221.6	182.3	+21.5*

* : +2.9% at constant perimeter

Commercial activity

Sales of **motor caravans** have increased in all major markets. Growth in volumes at constant perimeter (+9.4%) is higher than that in revenues (+3.9%) due to the success of the commercial operations initiated on entry-level vehicles at the main autumn shows.

The contribution of SEA (company acquired on 1st January 2013) exceeds the objectives: the renewed confidence of distribution networks led to record 45% growth in volumes.

Caravan (-1.3%) and **accessories for leisure vehicle** sales (-0.9%) remained affected by the wait-and-see attitude of distributors.

The evolution of static caravan sales in the first quarter (-45.4%; €0.5 M) does not reflect a trend for the year. The market should however be difficult due to campsites' managers low appetite for investment.

Trailer sales (+6.3%) benefitted from a major promotional operation as well as from a slight recovery of the French market.

Camping (-19.8%) and **garden** (+4.0%) **equipment** activities are in low season. Their sales evolutions in the quarter are therefore not significant.

Financial situation

Trigano's activity in the first quarter has had no significant impact on the company's financial structure that remains characterized by strong shareholders' equity (€356 M as of 31 August 2013) and a low level of indebtedness.

Prospects

Trigano will focus its efforts on the implementation of reorganization programmes in order to make the company more competitive. These programmes will translate into a right-sizing of production capacities and by headcount reductions in the support functions in particular in the loss-making business-units and activities.

2013/2014 Second Quarter Sales will be released on 28 March 2014

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