

## 2013/2014 First Half-Year sales: +13.5%

### Continuation of the positive commercial dynamic for motor caravans and trailers

in €M		2014 Financial year	2013 Financial year	Change (%)	Change at constant perimeter (%)
Leisure vehicles	Q1 (Sept-Nov)	193.5	155.4	+ 24.5	+2.7
	Q2 (Dec-Feb)	176.0	165.2	+6.6	+1.5
	Half-Year	369.5	320.6	+15.3	+2.1
Leisure equipment	Q1 (Sept-Nov)	28.1	26.9	+4.4	+4.4
	Q2 (Dec-Feb)	27.7	27.1	+2.2	+2.2
	Half-Year	55.8	54.0	+3.3	+3.3
Q2 Sales		203.7	192.3	+6.0	+1.6
<b>Half-Year Sales</b>		<b>425.3</b>	<b>374.6</b>	<b>+13.5</b>	<b>+2.2</b>

**Motor caravan** sales have recorded 10.8% growth in the second quarter (+4.3% at constant perimeter), confirming the dynamics of the beginning of the year.

**Caravan** sales (-1.7%) have followed market trends and remained impacted by the wait-and-see attitude of distributors. In contrast, **accessories for leisure vehicles** sales have returned to growth and are up 4.1%.

Given the seasonality of deliveries, **static caravan** sales in the second quarter (-40.1%) are not indicative of a trend for the year. However full-year sales are expected to show a decline of about 12% compared to 2012/2013, in line with forecasts.

**Trailers** activity remained well oriented with 4.0% sales growth in the second quarter. **Camping** (-17.8%) and **garden** (+6.1%) equipments are in low season and their evolution is therefore not significant.

#### Optimization of structures

The reorganization programs aimed at making the company more competitive have been pursued in the second quarter. A program to reduce workforce on the Tournon-sur-Rhône site is being discussed with the social partners.

The transfer of production of Arca motor caravans on the Tuscan site of SEA, implying the closure of the Pomezia plant is ongoing.

#### Prospects

First half-year results should reflect the overall increase in activity as well as the confirmation of the recovery of SEA. They will however be affected by the booking of provisions for restructuring.