

## 2016 Annual Results

**Current operating profit: €100.1 M (+56.1%)**

Trigano reached a record current operating profit of €100.1 M in 2015/2016, representing 7.6% of sales (6.0% in 2014/2015).

€M	2016	2015	Change (%)
<b>Sales</b>	<b>1,317.1</b>	<b>1,075.6</b>	<b>+22.5</b>
Leisure vehicles sales	1,151.3	914.2	+25.9
Leisure equipment sales	165.8	161.4	+2.7
<b>Current operating profit</b>	<b>100.1</b>	<b>64.1</b>	<b>+56.1</b>
Operating profit	99.3	62.9	+57.9
of which Leisure vehicles	86.0	51.2	+68.0
of which Leisure equipment	10.3	11.7	-12.0
Financial result	(3.4)	(3.6)	-7.3
<b>Net income</b>	<b>89.7</b>	<b>59.5</b>	<b>+50.7</b>

Strong earnings growth reflected the surge in activity, but also cost control and productivity increase despite the integration and the training of additional production operators.

The achievement of a fiscal integration between Trigano's business units in Italy, permitted by the new Italian tax law, led to a deferred tax asset of €17.2 M.

Given the positive contribution of equity affiliates (5.6 M€), net profit reached €89.7 M, or €4.68 per share.

Cash flow stood at €113.7 M, an increase of 48.8% compared to 2014/2015. It was used to finance capital expenditures for an amount of €28.6 M, to pay the dividend of €13,4 M and to strengthen the financial structure despite the increase in working capital due to the surge in activity.

Trigano entered the 2016/17 fiscal year with a consolidated net equity of €489.7 M and a net cash position of €58.2 M.

### Prospects

The European motorhome market, in a growth phase, leads the company to expect a marked increase in its activity and results in 2016/2017.

The investment programme initiated in 2014/2015 should provide sufficient production capacities to answer the increasing demand. Trigano will again allocate significant amounts to capital expenditures in order to further increase production capacities, to enhance productivity and working conditions in all of its plants.

Regarding marketing, the brands portfolio of leisure vehicles will gradually be exploited more rationally at the European level by completing the currently insufficient distribution network of certain brands. This action should generate gains in market shares.

With its robust financial structure and therefore solid financial capacities, Trigano will seek to implement new external growth operations targeted at the motorhomes and trailers sectors.

### Dividend

The Executive Board will propose to the General Meeting scheduled for 9 January 2017 the payment of a dividend in the amount of €1.00 per share.

2016/2017 First Quarter Sales will be released on 3 January 2017