

## First Half-Year Results

### Current operating profit up to €9.5 M in the first half-year

in €M	H1 2014	H1 2013
<b>Sales</b>	<b>425.4</b>	<b>374.6</b>
Leisure Vehicles	369.6	320.6
Leisure Equipment	55.8	54.0
<b>Current operating result</b>	<b>9.5</b>	<b>3.3</b>
of which leisure vehicles	9.7	5.3
of which leisure equipment	(0.2)	(2.0)
Other operating income and charges	(5.5)	19.8
<b>Net result</b>	<b>1.9</b>	<b>21.5</b>

First half-year results benefited from the 13.6% increase in sales (of which 2.3% organic growth) as well as from the realization of the synergies resulting from the external growth operations made in 2012 and 2013. Current operating result stands at 2.2% of sales compared to 0.9% in the first half of the previous financial year.

The announcement of a headcount reduction program in the Tournon-sur-Rhône site (France) and that of the transfer of production of Arca motor-caravans to the Poggibonsi site (Italy) implying the closure of the Pomezia site (Italy) led to the constitution of provisions for restructuring for a total amount of €5.5 M.

Operating result reached €3.8 M compared to €22.6 M in 2013 (of which €19.8 M related to the taking into account of the acquisition profit of SEA).

Considering a net financial charge of €1.6 M, a corporate tax expense of €1.2 M and the positive contribution of equity affiliates (€0.9 M), net consolidated income stands at €1.9 M (€21.5 M in 2013).

#### Further improvement of the financial structure

Half-year accounts recorded further improvement of Trigano's financial structure : net debt, traditionally at its highest as at end of February, reached €96.6 M at the end of the first half-year (€101.6 M in 2013) representing only 27.5% of equity (29.5% in 2013).

#### Prospects

With its low indebtedness and its high level of equity (€350.9 M as at 28 February 2014), and convinced by the development potential of its markets, Trigano will pursue its policy aimed at increasing its market shares and will remain attentive to external growth opportunities in leisure vehicles and trailers.

In the shorter term, in a context that is still not very favorable to the consumption of leisure and open-air equipments, Trigano will continue to focus its efforts on the implementation of programs aimed at making the company more competitive.