

2008/2009 sales: €636.1 M

	from 6/1/09 to 8/31/09 (€M)	from 6/1/08 to 8/31/08 (€M)	Change (%)
Leisure vehicles	116.4	129.4	-10.0
Leisure equipment	25.0	27.2	-8.3
Sales	141.4	156.6	-9.7

	from 9/1/08 to 8/31/09 (€M)	from 9/1/07 to 8/31/08 (€M)	Change (%)
Leisure vehicles	537.9	758.7	-29.1
Leisure equipment	98.2	116.8	-15.9
Sales	636.1	875.5	-27.3

The de-stocking phenomenon in the distribution networks has slowed significantly in the fourth quarter, allowing Trigano to improve its commercial performance compared to the previous quarters.

Leisure Vehicles

Sales of motor caravans (-18.5%) continued to suffer from a wait-and-see attitude of replacement-oriented customers, while sales of caravans (-3.0%) and accessories (+1.5%) held up well.

Sales of static caravans (+39.3%) and holiday rentals (+33.6%) remained on a good momentum.

Leisure Equipment

The trailers activity (-21.9%) was impacted in particular by the fall in investment from construction professionals.

In contrast, sales of garden equipment (+14.7%) and camping equipment (+19.2%) fully benefited from the boom of online distribution and from the delivery to public markets.

Prospects

In a disrupted economic environment, Trigano has implemented action plans designed to adapt to the reality of the market. With a further decline in stocks, Trigano, that has confirmed credit lines over a period of three years, reduced its net debt to around €100 M, representing an improvement of more than €50 M compared to the end of the previous quarter (€70 M versus situation as at August 31, 2008).

The good reception of the product innovation efforts by the distribution networks and by customers, together with the reduction of Trigano and distributors' stocks, augur an increase in sales in 2010. The strict adaptation of production to demand and the implementation of a large-scale programme of reduction of structure costs should allow Trigano to regain profitability soon.