

First Half-Year Results

In €M	2009	2008
Sales	304.5	470.3
Leisure vehicles	268.8	424.2
Leisure equipment	35.7	46.1
Current operating result	(14.3)	24.9
Operating result	(17.9)	25.2
of which leisure vehicles	(16.0)	24.5
of which leisure equipment	(1.9)	0.7
Financial result	(6.7)	(6.6)
Net result	(17.1)	11.7

First half-year accounts have been affected by:

- a deficit in gross margin (estimated at €22.0 M) linked to the weakness of sales
- costs related to destocking: €9.4 M
- the underabsorption of production charges due to the decrease in productive hours (-37%) : €10.0 M
- costs linked to the reduction in workforce and to the indemnification of temporary lay-offs: €4.3 M.

As a consequence, operating result stands at €-17.9 M (€25.2 M in 2008).

Despite a slight increase in interest expense (€+1.0 M), the financial result is stable thanks to the improvement of foreign exchange results.

Considering a corporate tax income of €6.7 M and the positive contribution of Loisirs Finance (€0.8 M), the net consolidated result amounts to €-17.1 M (€11.7 M in 2008).

The actions implemented to contain credit utilisation bore fruit: the decrease in stocks (about €40 M) allowed to limit the seasonal increase of working capital requirements to €78.8 M (€134.0 M in 2008). Net financial debt, traditionally at its highest level as at 28 February, reached €256.1 M, representing 89.9% of equity.

Prospects

Thanks to its sound financial situation and to its high adaptation capacities, Trigano is well-equipped to go through the crisis. Efforts to adapt to the current environment will be pursued in the second half-year with in particular the implementation of new measures to cut indirect costs. The stock reduction objective of €60M should be reached before the end of the financial year.