

2010 Annual Results

During 2010 financial year, Trigano was back to growth and achieved a net income of €15.2 M.

€M	FY 2010	FY 2009
Sales	698.2	636.2
Leisure vehicles sales	599.5	537.9
Leisure equipment sales	98.7	98.3
Current operating profit	24.6	(14.6)
Operating profit	24.3	(18.9)
of which Leisure vehicles	16.3	(23.6)
of which Leisure equipment	8.0	4.7
Financial result	(5.7)	(7.9)
Net income	15.2	(15.9)

The current operating profit reached €24.6 M, which is an improvement of €39.2 M compared to 2009.

Annual results benefited from the improvement of gross margin, from the effect of the savings programmes on overhead costs and from the non recurrence of last year's costs related to the adaptation to the crisis situation.

Thanks to the decrease in short-term debt, financial result improved by €2.2 M. Considering a corporate tax income of €6.7 M and the contribution of Loisirs Finance to consolidated results up to €3.3 M, net consolidated result stood at €15.2 M (loss of €15.9 M in 2009).

Thanks mainly to a further decrease in stocks (€38.7 M) and in accounts receivables (€11.9 M) and to the reconstitution of accounts payable linked to the increase in production (€+24,0 M), working capital requirement decreased by €70.5 M. In two years, this decrease amounts €158.5 M. As a result, Trigano's financial structure is strengthened with a shareholder's equity lifted to €302.8 M and a net cash position of €12.0 M (net debt of €93.0 M as of 31 August 2009).

Prospects

The increase in order books fuelled by the commercial success of Trigano's products on Autumn shows and fairs suggests further sales growth. This expected evolution of sales combined with the recovery of the business-units in difficulty should lead to an improvement of the results in 2011. On the back of its solid financial structure, Trigano should fully benefit from the opportunities offered by the exit of the crisis, including external growth, in order to continue to reinforce its market shares in Europe.

The Board of Directors will submit to the General meeting scheduled for 11 January 2011 the payment of a dividend of 0.10 € per share.

First Quarter 2011 Sales will be disclosed on 4 January 2011