

## 2008/2009 Third Quarter Sales : €190.1 M

		2009 financial year (M€)	2008 financial year (M€)	Change (%)
Leisure Vehicles	Q1 (Sept-Nov)	157.6	216.5	-27.2
	Q2 (Dec-Feb)	111.2	207.5	-46.4
	Q3 (March-May)	152.6	205.3	-25.7
	<b>Total as at end of May</b>	<b>421.4</b>	<b>629.3</b>	<b>-33.0</b>
Leisure Equipment	Q1 (Sept-Nov)	20.0	22.8	-12.3
	Q2 (Dec-Feb)	15.7	23.3	-32.6
	Q3 (March-May)	37.5	43.4	-13.6
	<b>Total as at end of May</b>	<b>73.2</b>	<b>89.5</b>	<b>-18.2</b>
<b>Sales as at end of May (9-month period)</b>		<b>494.6</b>	<b>718.8</b>	<b>-31.2</b>

### Leisure Vehicles

The European market of leisure vehicles fell back again in the third quarter, with some signs of improvement nonetheless in France and Germany in April and May. In that context, distributors continued to reduce their number of vehicles on site. Sales of motor caravans (-30.1%) and caravans (-22.0%) are down, but all the same Trigano maintains its market shares in main countries in terms of registrations. Sales of accessories (-14.9%) were affected by the low turnout in outlets, but do not seem to be impacted anymore by destocking operations. In opposition, sales of static caravans remained on a good trend (+36.7%).

### Leisure Equipment

Distributors destocking also impacted the trailers activity, which sales decreased by 26.8% in the third quarter. Garden (-2.9%) and camping equipment (+22.5%) sales on the other hand resisted very well.

### Financial situation

Despite the weakness of the activity, the operating result of Trigano is back to profit in the third quarter. Furthermore, the company pursued with success its efforts to contain its utilisation of credits. Net financial debt was thus reduced to about € 150 M, which represents an improvement of more than € 100 M compared with the situation as at 02/28/2009. This outcome could be achieved particularly thanks to a strong decrease in stocks (€ -100 M compared with the opening situation).

### Prospects

In the medium term, the activity of Trigano is still driven by deep-seated demographic and sociological trends. Besides, the motor caravan offers significant economical and environmental advantages compared with alternative modes of leisure.

The warm welcome of the new product ranges by distributors as well as the strong decrease in stocks observed in most sites augur a recovery of sales in the near future. Supported by its responsive organisation, Trigano will pursue its efforts to adapt to the current economic environment with the implementation, within a short time, of new measures of indirect cost cutting.