



2008/2009 Half-Year Sales: €304.5 M

Trigano sales decreased in the first half-year, due to the decision of distributors to strongly reduce their stocks, owing to the tightening of bank credit and to economic crisis-related uncertainties.

in €M		2009 Financial year	2008 Financial year	Change (%)
Leisure vehicles	Q1 (Sept-Nov)	157.6	216.5	- 27.2
	Q2 (Dec-Feb)	111.2	207.5	-46.4
	Half-Year	268.8	424.0	-36.6
Leisure equipment	Q1 (Sept-Nov)	20.0	22.8	- 12.3
	Q2 (Dec-Feb)	15.7	23.3	-32.6
	Half-Year	35.7	46.1	-22.6
Half-Year Sales		304.5	470.1	-35.2

Leisure vehicles

In a context of moderate decline of the motor caravan market in Europe (the two main markets, France and Germany, declined by 12.4% and 13.6% respectively on the 6 month-period ending February 28th), distributors reduced their show models, cut most of their pre-season orders and strictly limited the sales of vehicles with trade-in. Trigano sales of motor caravans thus decreased by 40.5%, but its share of the main European markets did not fall. Despite the low level of sales, Trigano reduced its stocks of motor caravans by about 1,000. Caravans (-21.1%) and accessories (-21.2%) sales were also affected, but to a lesser extent. In opposition, sales of static caravans remained on a good trend (+29.6%), which is atypical in an overall depressed market.

Leisure equipment

Distributors destocking also impacted the trailers activity, which sales decreased by 24.7% in the first half-year. Garden (-16.4%) and camping equipment (-15.4%) sales, although not significant in this period due to the strong seasonality of sales, also reflect a decline in pre-season orders and the postponement of certain commercial operations by the large-scale distribution.

Prospects

Thanks to its high level of equity (more than €300M as of 31 August 2008) and to its responsive organisation, Trigano is well-equipped to go through the crisis. In the second half-year, the company will pursue its efforts to adapt to the current economic environment. In particular, new measures of indirect cost cutting will be implemented. The stock reduction objective of €60M should be reached before the end of the financial year.

2008/2009 Half-Year Results will be disclosed on 29 April 2009



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