

2009/2010 First Quarter Financial Information

in €M	from 09/01/09 to 11/30/09	from 09/01/08 to 11/30/08	Change (%)
Leisure vehicles	153.8	157.6	- 2.4
Leisure equipment	17.2	20.0	- 13.9
Sales	171.0	177.6	- 3.7

During the first quarter of the financial year, Trigano pursued its policy of strict alignment of production with the demand of its dealer networks.

Leisure vehicles

The first signs of recovery of sales to consumers perceived on the French and British markets have allowed to record growth in sales of motor-caravans from the month of November. German, Italian and Scandinavian markets remained depressed. On the quarter, motor-caravan sales still show a decrease of 4.9%.

Sales of caravans came back to a normal level and increased by 19.0%.

The 36.5% decrease in sales of static caravans (representing €-0,8 M) is due to the mobilization of the production means for the manufacturing of series to be delivered from January 2010.

Lastly, sales of accessories for leisure vehicles were back to growth (+6.7%), also confirming the harbingers of a return to confidence in dealer networks.

Leisure equipment

Trailer sales (-20.8%) have been impacted by the implementation of the LME law in France, that led distributors to postpone a large part of their pre-season orders, and by the loss of a trailer market in Germany.

Camping equipment (+20.3%) and Garden equipment activities (+6.3%) are in low season, and their performance is therefore not significant.

Financial situation

The first quarter saw the confirmation of the improvement of the group's financial structure, thanks to the programs implemented during the previous financial year. In particular, the stocks level was again reduced (€-20 M) and therefore contributed to limit the level of net debt at €108 M as at November 30, 2009 (€253 M as at November 30, 2008).

Prospects

The good perception of the 2010 motor-caravan ranges by consumers and the return of dealer networks stocks to a normal level account for the high level of the order book at the end of November. The ramp-up of manufacturing from January 2010 is expected to lead to a significant increase in sales for the remainder of the year.

2009/2010 Second Quarter Sales will be disclosed on March 31, 2010

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