

TRIGANO

2005
Annual Report



TRIGANO's development is based on a combination of acquisitions and organic growth driven by the momentum in its main markets. The company's ability to generate performance through a largely decentralised organisation made up of multicultural staff and to implement synergies amongst its various business units is the key to its success.

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Profile

Sales: €785.7 million
+ 12,0 %

More than **15 %** average annual sales growth over the past 10 years.

Operating profit: €78.0 million
+ 4,8 %

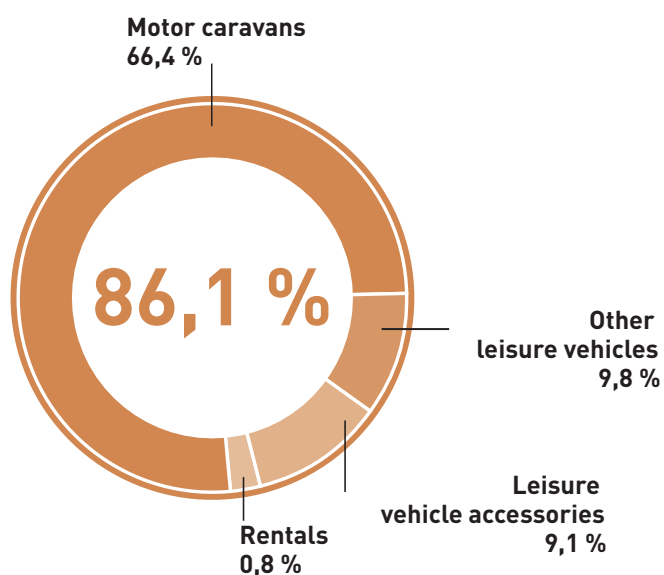
A major player in the European leisure vehicles and trailer markets

3 879 employees

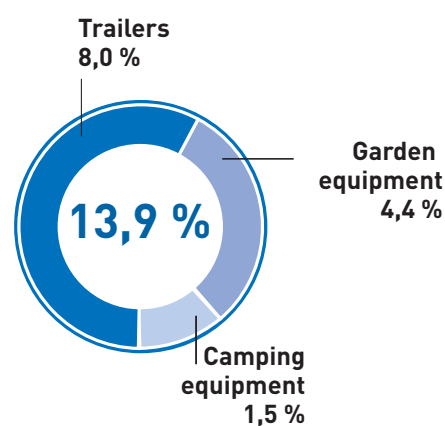
TRIGANO specialises in the design, manufacture and sale of leisure vehicles. As Europe's leading manufacturer of motor caravans, the company has successfully brought a network of loyal and motivated distributors together under one roof. This network provides very dense coverage of the main markets and ensures the distribution of high-margin complementary products (accessories, rentals, financing).

TRIGANO has also developed its know-how in trailer production, as it is one of Europe's two leading manufacturers in this segment, as well as garden equipment and camping equipment, its traditional business.

Sales by business segment



Leisure vehicles : €676.1 million

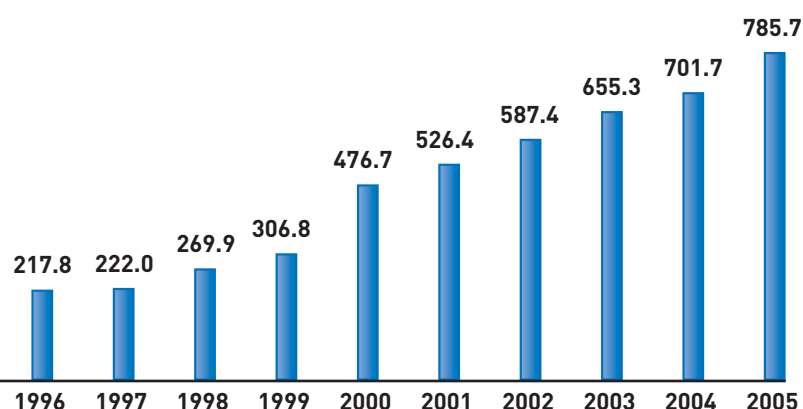


Leisure equipment : €109.6 million

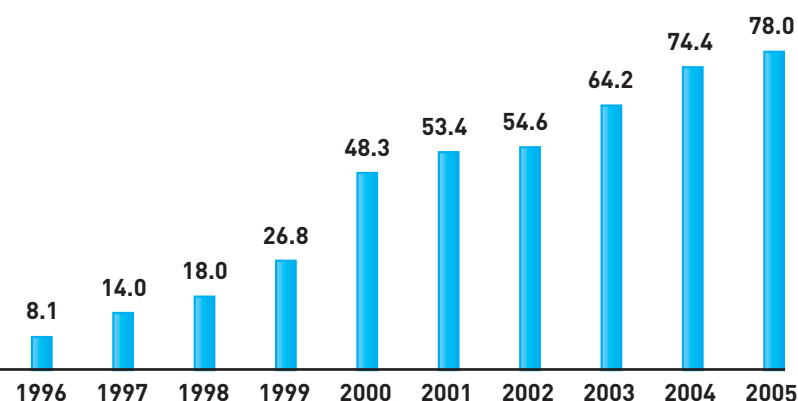
TRIGANO - Key figures

10 year performance

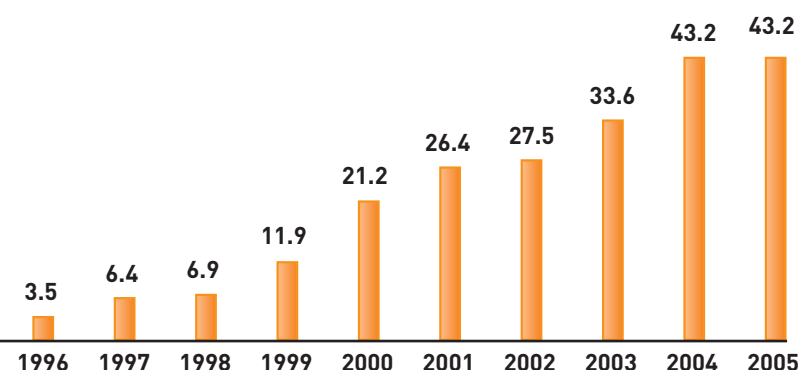
Sales (€ million)



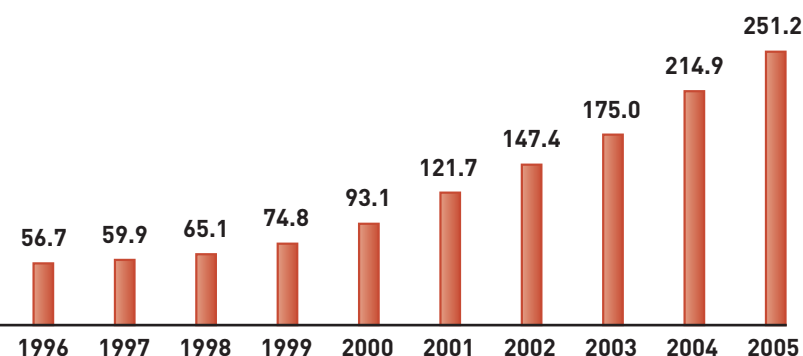
Operating profit (€ million)



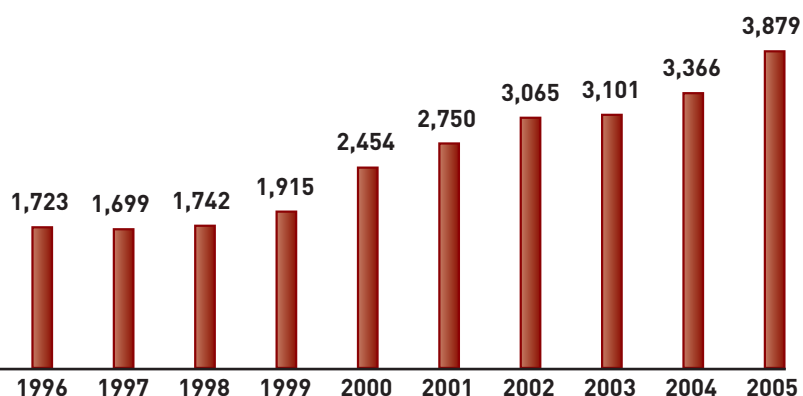
Net income (€ million)



Net cash, group share (€ million)



Workforce





Summary balance sheet at 31 August (€ million)

	2005	2004	2003	2002	2001
Goodwill	32.5	32.6	32.1	32.2	28.8
Fixed assets	98.9	64.8	63.5	64.9	58.8
Inventories	199.7	146.9	135.2	137.9	110.1
Trade receivables	163.2	158.2	147.4	139.7	113.9
Cash	53.7	44.5	37.9	33.0	20.5
TOTAL ASSETS	548.0	447.0	416.1	407.7	331.5
Shareholders' equity – Group share	251.2	214.9	175.0	147.4	121.7
Minority interests	1.7	1.7	2.3	2.3	1.5
Provisions for liabilities and charges	15.2	11.5	10.8	10.1	8.3
Financial debt	105.6	64.8	87.1	95.5	80.4
Trade payables	174.3	154.1	140.9	152.4	119.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	548.0	447.0	416.1	407.7	331.5

Income statement year ending 31 August (€ million)

	2005	2004	2003	2002	2001
Sales	785.7	701.7	655.3	587.4	526.4
Change in inventories of finished goods	11.6	7.3	(10.5)	5.8	6.8
Purchases consumed	(597.4)	(521.1)	(480.3)	(443.0)	(403.5)
Payroll costs	(116.1)	(98.9)	(93.1)	(85.5)	(77.5)
Other income and charges	(5.8)	(14.6)	(7.2)	(10.1)	1.2
Operating profit	78.0	74.4	64.2	54.6	53.4
Net financial income (expense)	(4.0)	(3.9)	(5.1)	(6.0)	(6.5)
Net exceptional income (expense)	0.4	(0.3)	0.3	0.3	0.7
Corporation tax	(27.0)	(23.0)	(22.0)	(18.3)	(17.9)
Share of income from equity-accounted companies	1.1	0.9	0.8	0.9	0.2
Goodwill amortisation	(5.3)	(4.9)	(4.6)	(4.0)	(3.5)
Net income	43.2	43.2	33.6	27.5	26.4
Minority interests	(0.5)	(0.5)	(0.9)	(1.6)	(1.7)
Net income – Group share	42.7	42.7	32.7	25.9	24.7

Interview with the Chairman



François Feuillet
Chairman and CEO

The company's growth remains strong in many countries and market segments

With 12% growth in 2005, Trigano makes it look easy!

We recorded double-digit sales growth this year due to our acquisition in Germany. Organic growth underperformed our target, even though European demand for leisure vehicles, especially motor caravans, rose sharply once again. Our good performance in the caravan and trailer segment was not enough to offset the decline in our garden equipment business, which had to compete against products from Southeast Asia, or the disappointing sales in the high-end motor caravan and leisure vehicle accessories segments.

What are the tangible benefits of the acquisition in Germany?

We have already confirmed a substantial number of significant positive effects. First, Trigano has enhanced its position in Europe's leading market for motor caravans and has greater access to major distributors for all its leisure vehicles. In addition, we significantly increased our production capacity for high-end motor caravans.

Thanks to its technological know-how in the manufacture of A-class caravans, Eura-Mobil will enable us to enhance our overall product line. In fact, our entire leisure vehicles business will benefit from the implementation of the new synergies.

What impact did this acquisition have on the 2005 financial statements?

We invested approximately €40 million to purchase the shares and property and to pay off financial debt. Trigano's strong balance sheet was not affected in any major way. The gearing at the end of the year was only 20%. At the income statement level, the seven-month sales contribution totalled €47 million, and the implementation of procurement synergies generated higher-than-anticipated savings. Overall, we were able to generate a modest net profit.

What are your objectives for 2006?

We forecast sales of €870 million for next year, which includes approximately 6% organic sales growth in the leisure vehicles business. I believe that we may exceed this target, given the strength of our order book for motor caravans and the turnaround in sales of accessories. We expect profitability to increase to 10.2% of sales, due in large part to the steps taken to reduce procurement costs.

How do you see your company's development?

Trigano will not be content to rely only on the natural growth of the motor caravan market in Europe. We still have significant room to grow in several market segments in many countries. We will continue to focus on a long-term vision based in part on the development of lasting relationships with diversified distribution networks on a country by country basis, and also on finding the optimum equipment/price ratio for our products, which requires continuous improvements to productivity and procurement costs.

Finally, we are actively pursuing our acquisition policy in the area of leisure vehicles, accessories and trailers. This strategy has paid off, as 45% of Trigano's sales are generated by companies acquired in the past 10 years.

The creation of a European leader

Leisure vehicles:

- 1998: Autostar (France)
- 1999: Auto-Trail (UK)
Caravans International (Italy)
- 2001: La Mancelle (France)
Arts et Bois (France)
Arca (Italy)
- 2002: Benimar (Spain)
- 2004: Périgord VDL (France)
- 2005: Eura-Mobil (Germany)
Karmann-Mobil (Germany)
DRM (Germany)

Leisure vehicle accessories

- 1999: Clairval (France)
- 2000: HTD (France)
- 2002: CMC Distribution (France)
ET Riddiough (UK)
- 2005: Camping-Profi (Germany)

Trailers

- 1997: Maître Equipement (France)
ECIM (France)
- 2004: Mecanorem (France)

Proven know-how in making acquisitions

For several years, Trigano has pursued an aggressive acquisition strategy targeting the leisure vehicles and trailer segments. This strategy accounts for the company's position as a major European player: **45% of the sales recorded in 2005 were generated by companies acquired during the past 10 years.**

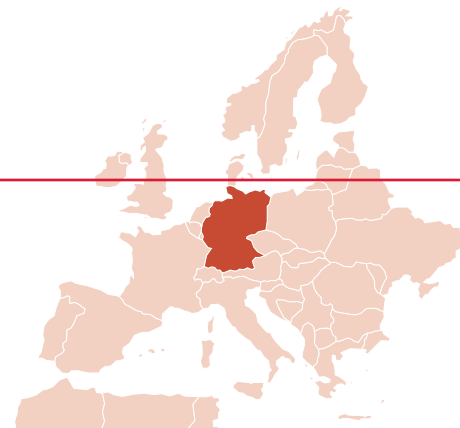
By continuously and systematically monitoring potential acquisition targets, Trigano has established precise guidelines for integrating new units:

- the acquired company's business must involve leisure vehicles or trailers and be known to Trigano for several years;
- the local management team must be able to manage the target company, even if the former owner should leave the company;
- commercial, manufacturing and procurement synergies with Trigano's other business units must be identified and evaluated precisely;
- the price must be reasonable so as to generate a rapid return on investment.

Trigano's decentralised organisation structure enables companies that join the group to retain their identity and profit from the experience of their sister companies, especially through company-wide organisations (Motor Caravan Committee and Trailers Committee).



A major acquisition



At 1 February 2005, Trigano acquired all of the shares in Eura-Mobil, Karmann-Mobil, Camping Profi and DRM, as well as the corresponding property assets.

This acquisition strengthens Trigano's positioning in three areas:

MOTOR CARAVANS

- a 40,000 square-metre facility on a 137,000 square-metre lot in Sprendlingen, near Frankfurt;
- two brands: Eura-Mobil and Karmann-Mobil;
- 1,750 motor caravans sold in 2004;
- 2004 sales: €70 million;
- 330 employees.

LEISURE VEHICLE ACCESSORIES

- a 2,700 square-metre warehouse on a 10,000 square-metre lot in Berggau, near Nuremberg;
- Camping-Profi brand;
- No. 3 in Germany;
- 2004 sales: €10 million;
- 27 employees.

MOTOR CARAVAN RENTALS

- 4 company-owned rental locations along with a number of franchise sites;
- DRM brand;
- No. 1 in Germany;
- 2004 sales: €4 million;
- 15 employees.

These companies provide Trigano with real expertise in the manufacture of high-end motor caravans, additional production capacity and access to new distribution networks in Germany. They also strengthen the company's purchasing power for components and accessories.



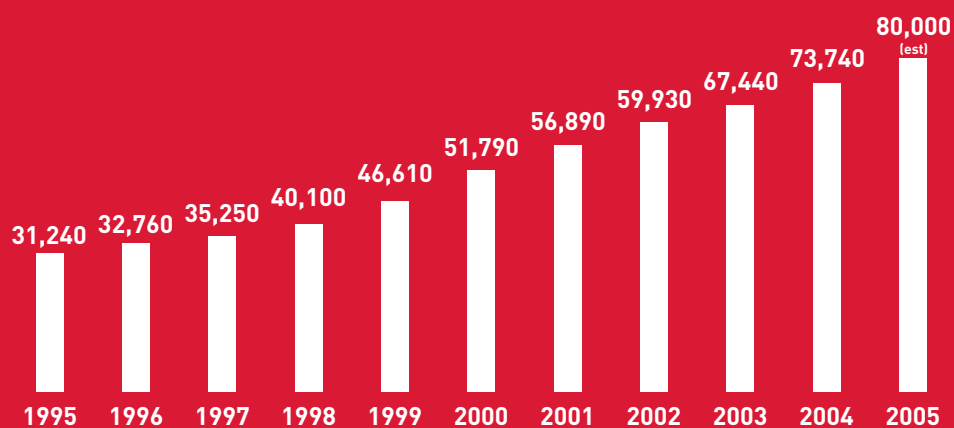
EURA MOBIL



Active leisure

Motor caravan registrations in Europe

9.9% average annual growth between 1995 and 2005



The active leisure market

A sustained growth market

Driven by fundamental sociological and economic trends, the active leisure market and its equipment, namely leisure vehicles, has enjoyed robust and consistent growth in Europe for more than a decade.

Trigano, the European leader in the motor caravan sector, benefits from this momentum and expects to maintain its growth rate for the years ahead.

Customers taking advantage of their disposable income

Middle-aged customers, between the ages of 55 and 65, make up the heart of Trigano's customer base. In most European countries, this demographic group will continue to grow until 2015.

These customers often have higher incomes than do other age groups and enjoy good health.

They are savvy consumers who take advantage of their resources and spend freely.

An active minority

Along with the main market for tourism (organised trips, rentals, hotels), a slightly more non-conformist minority seeks freedom of movement and prefers travelling at off-peak times in search of cultural heritage, nature or fine foods.

Leisure vehicles are tools that make this freedom of movement possible and enable them to travel more often.

A wide range of needs

Depending on their preferences, middle-aged customers may choose total freedom with a motor caravan or simply open-air holiday accommodation with a caravan or static caravan. Although the products are constantly being upgraded to meet the growing demand for comfort, manufacturers have sought for several years to bring prices down in order to make them affordable for the largest number of potential customers. The continuation of this strategy coupled with the demographic growth of the customer base should provide the leisure vehicles market with opportunities for strong, sustained expansion over many years.



The leisure vehicles market is driven by the good health and fitness and income levels of its middle-aged customers.

Leisure vehicles

86,1 % of sales

Trigano's strength lies in the quality of its distribution networks.

Over the years, the company and the networks have established a relationship based on mutual trust, ensuring significant stability in sales coverage. Customers, distributors and manufacturers all benefit from this win-win partnership based on a proven successful formula.

The integration of Eura-Mobil will enable the company to further strengthen its sales network, especially in Germany.

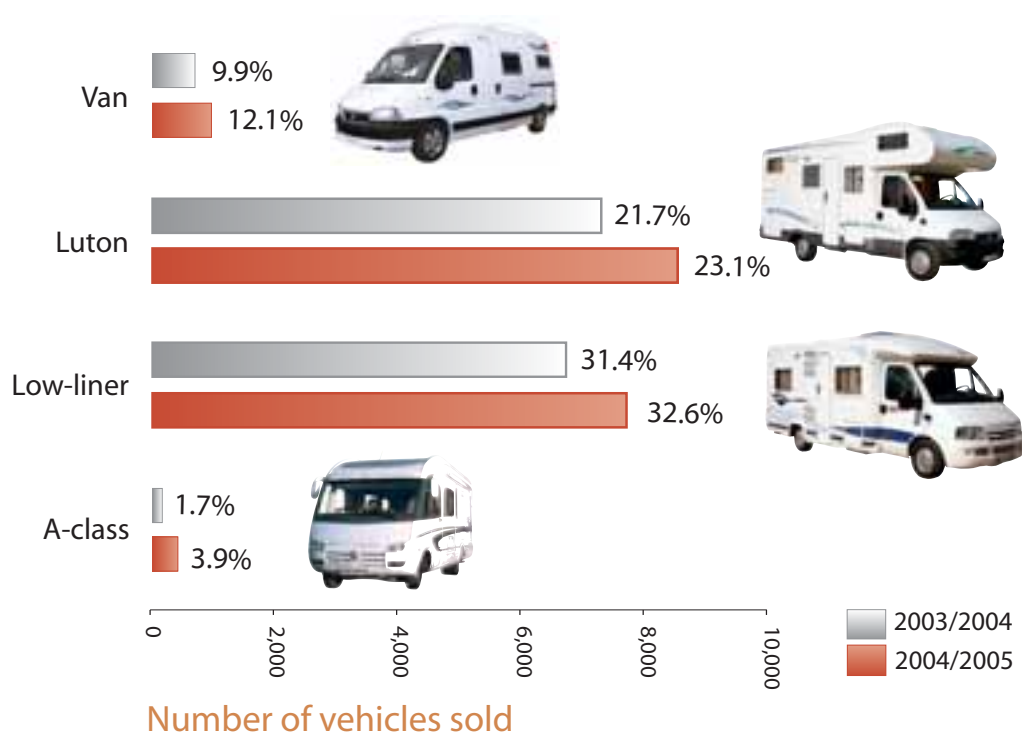
Sales by product type

€m	2005	2004	Change (in %)
Motor caravans	522.0	456.5	+14.4
Touring caravans	58.1	53.2	+9.2
Residential caravans	9.6	11.5	(16.5)
Static caravans	8.4	9.7	(13.4)
Total vehicles	598.1	530.9	+12.7
Leisure vehicle accessories	71.6	65.6	+9.3
Other	6.4	3.7	ns
TOTAL LEISURE VEHICLES	676.1	600.2	+ 12.8

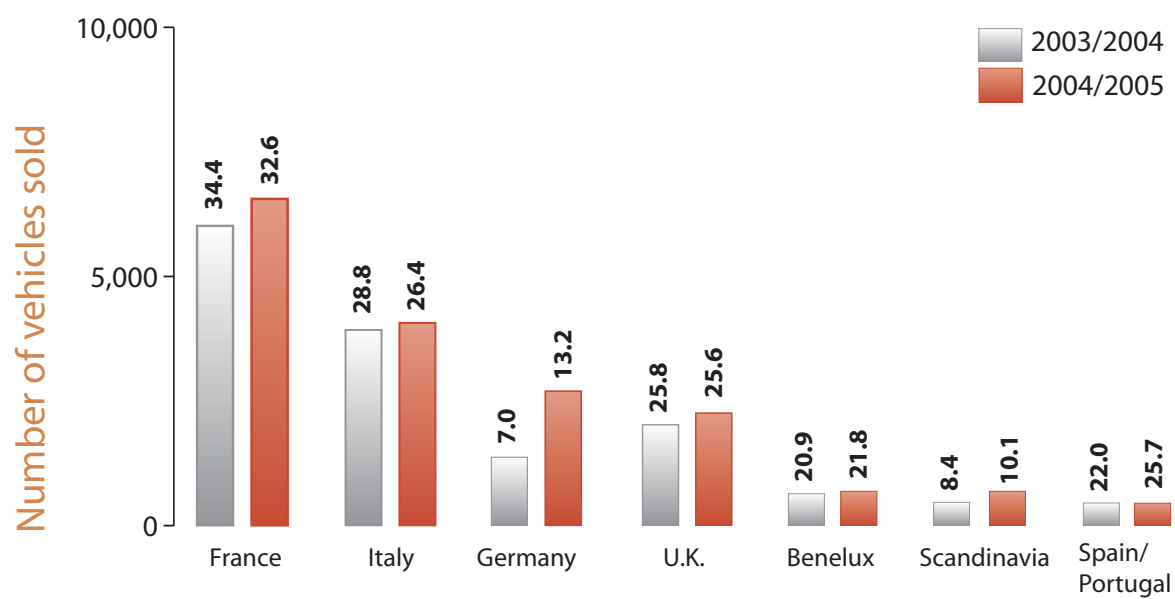
Motor caravans: 66.4% of consolidated sales

With the consolidation of Eura-Mobil and Karmann-Mobil, Trigano has reached 22.3% market share in Europe. The company is well positioned in countries where it has manufacturing facilities, and it is growing in Germany and northern Europe. Trigano still has substantial growth potential in the van and A-class caravan segments as well as in the entry-level motor caravan segment.

Market share by segment (as a %)



Market share by country (as a %)



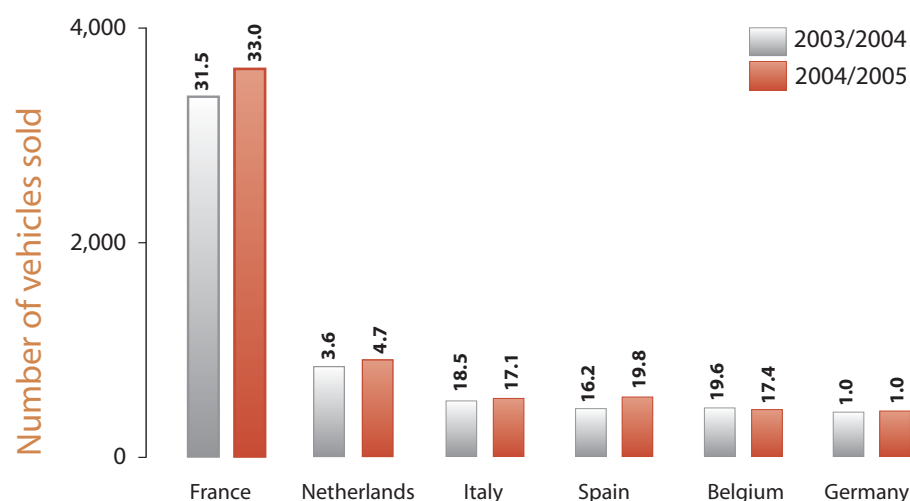
Leisure vehicles

Caravans: 8.6% of consolidated sales

Caravans are a strategic product for Trigano, as they offer numerous synergies with motor caravans (common components, same manufacturing techniques, identical distribution networks).

In 2004/2005, the market stabilised at a high level: 121,000 caravans were registered in Europe. Trigano played its hand well and won market share, selling 7,150 vehicles (+ 8.3%).

Market share by country (as a %)



Accessories and spare parts 9.1% of consolidated sales

The accessories market was relatively flat in all the European countries. Due to the acquisition of Camping-Profi (Germany's No. 3 manufacturer), Trigano strengthened its leadership by maintaining its presence in the three major markets (France, U.K. and Germany).

Static caravans: 1.1% of consolidated sales

In a still very competitive market, Trigano posted gains, selling nearly 800 units despite the difficulties faced by campsite managers to come up with the necessary financing to acquire rental products.

Services: 0.8% of consolidated sales

Rental and financing services round out Trigano's sales products.

- **TROIS SOLEILS**, a partner of Hertz and **DRM**, dhas a rental fleet of nearly 850 motor caravans operating out of several cities in France, Germany, Italy and Spain.
- **LOISIRS FINANCE**, offers individuals and professionals a complete range of financing products tailored to leisure vehicles. New lending in 2005 exceeded €100 million, and the total amount financed reached €207 million.
- **MISTERCAMP**, through its web site, markets holiday rentals in static caravans in several European countries.

Leisure equipment

13.9% of sales

TRIGANO has developed competencies that make it a preferred partner for European mass retailers:

- Logistics capacities: delivery to warehouse, store or home.
- Sales software: order management, merchandising solutions, possibility of taking back unsold goods.
- Modular products: delivery in kit to be assembled by the distributor or by the consumer, possibility of assembly in factory.

Sales by product type

€m	2005	2004	Change (in %)
Trailers	62.7	48.3	+ 29,6%
Camping equipment	11.7	14.8	(20,9%)
Garden equipment	34.2	37.2	(8,0%)
Other	1.0	1.2	NS
TOTAL LEISURE EQUIPMENT	109.6	101.5	+ 8,0%

Trailers: 8.0% of consolidated sales

Due to robust demand for both professional trailers and leisure products, sales increased by 10.6% at constant scope. In 2005, Trigano sold 93,600 trailers, including 5,600 through Mecanorem, a company acquired at end-August 2004. The expansion of the Polish production facility and the success of the new Polytrail modular trailer design lead us to believe that we can approach unit sales of 100,000 vehicles in 2006.

Camping equipment: 1.5% of consolidated sales

Today, Trigano's historical business is only a side business. The decline in sales in 2005 was due to the absence of the military tent market. The manufacturing units are gradually integrating the production of components, accessories and even leisure vehicles.

Garden equipment: 4.4% of consolidated sales

Weak household consumption and competition from Southeast Asia once again weighed on sales in this segment. In 2006, the French business units will undergo major restructuring while the product line will be overhauled in order to adapt the cost structure to the level of sales.



Corporate governance



Michel Freiche

François Feuillet

Marie-Hélène Feuillet

Jean Legrand

Decision-making

Management decisions are taken by senior management in the form of a Management Committee

The Management Committee comprises:

- François Feuillet, CEO
- Michel Freiche, Deputy CEO – Finance and IT
- Marie-Hélène Feuillet, Deputy CEO – Legal, Human Resources, Insurance, the Environment and Property
- Jean Legrand, Directeur du développement industriel: production, amélioration permanente, achats, benchmarkings

For each of the two divisions — Leisure Vehicles and Leisure Equipment — the Management Committee also comprises some heads of business units.

An Executive Committee comprising 18 members meets before any major decisions are taken that have a general impact on Trigano.

Board of Directors

The Board of Directors comprises five members:

Two representatives of the majority shareholder

- François Feuillet, age 57, French business school graduate (HEC), has managed Trigano since 1981 after gaining experience in audit (KPMG), financial management and general management (Singer group and Compagnie Française du Meuble).
- Marie-Hélène Feuillet, age 56, French business school graduate (HECJF), joined Trigano in 1994 after pursuing a banking career with the Banques Populaires group.

Three independent board members

- Jean Ducroux, age 62, political science graduate (IEP), MBA (University of Minnesota), manages Electra, a private equity specialist, having started his career in the world of banking.
- François Baleyrier, age 61, French business school graduate (HEC), has held various financial posts in the civil engineering sector (Entrepose and Bachy), both in France and abroad.
- Michel Barbier, age 72, engineer, held technical posts in Allis Chalmers, Singer and Skis Rossignol, before managing Trigano VDL from 1987 to 1999.

Two committees have been established:

- the Compensation and Appointments Committee
- the Audit and Accounts Committee

The two board members representing the majority shareholder do not take part in these committees.

The members of these committees can make direct contact with Trigano's operational managers.

Internal Control

A monthly reporting mechanism provides the management bodies with in-depth and continuous knowledge of changes in the operations of each business unit.

Formal procedures aimed at protecting the assets have been established and are regularly audited and checked.

In order to improve the internal control, audit and management control teams were strengthened in 2005.

A favourable outlook

The sound fundamentals of the active leisure market and the quality of the relationships built up over the years with the distribution networks enable Trigano to pursue a long-term strategy.

This year, the successful acquisition of a German motor caravan manufacturer marked a key step in the company's development plan, which aims to provide thorough coverage of the European leisure vehicles market.

The action plan designed to strengthen Trigano's positions in the market segments where it underperformed will be pursued in the years ahead:

- production capacity for entry-level motor caravans and trailers will be increased, notably through the increased use of the Peniscola facility, the start-up of the site in Sablé sur Sarthe and the expansion of the Wlostowo unit;
- investments will be made to increase the flexibility of production units;
- joint product development will be stepped up, especially for A-class motor caravans;
- company-wide units enabling the development of synergies will be rounded out by the establishment of a Trailers Committee;
- productivity gains and procurement cost reductions will be implemented systematically;
- acquisition opportunities will continue to be pursued in the area of leisure vehicles and trailers.

This action plan should enable Trigano to maintain its growth rate over the medium term and realise its target of boosting the operating margin by 0.3% to 0.5% per year.



Shareholder information

Situation at 15/12/05

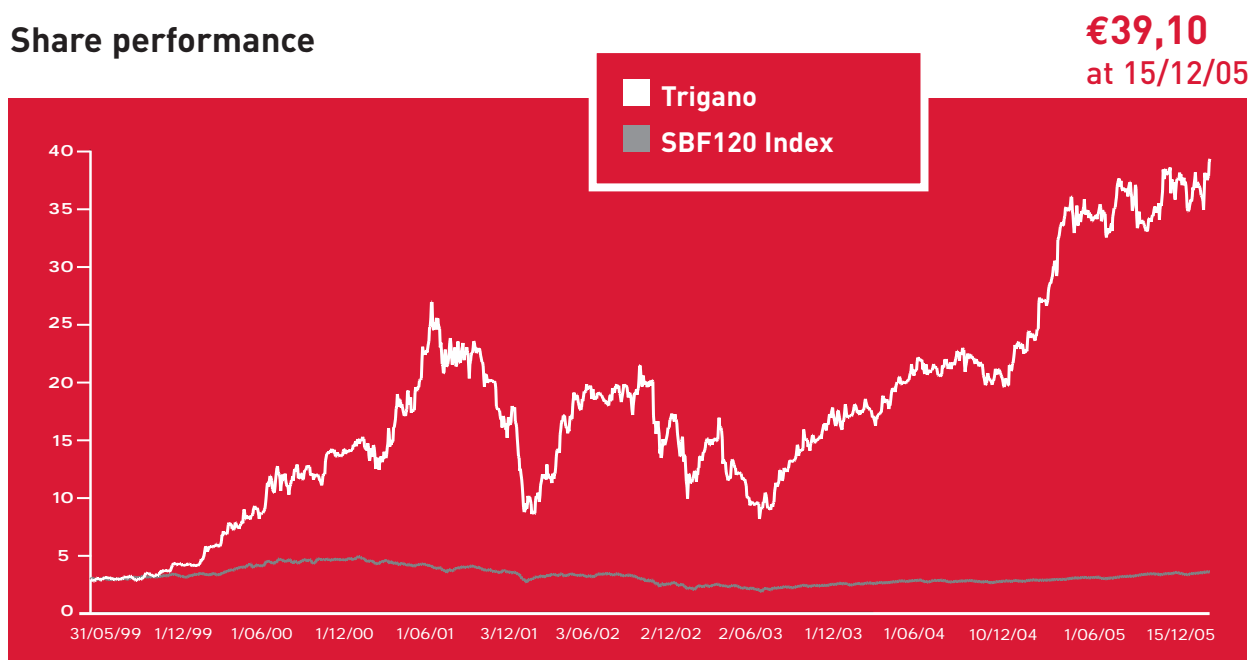
Shares in issue*	21,142,740
Share price	€39.10
High and low since 1/1/2005	
High (29/11/2004)	€39.49
Low (2/1/2004)	€29.00
Change since 1/1/2005	
Trigano	+ 28.4%
CAC 40	+ 22.3%
Market capitalisation (€ millions)	827
Sector of activity leisure equipment	Leisure
Main index	SBF 120
Market	Eurolist B
Listing	Euronext Paris (France)
Code or symbol	TRI
ISIN Code	FR0005691656
Eligible PEA/SRD**	Yes / Yes
Last dividend	Gross: €0.50

*after cancellation of treasury shares and 1:1 stock split

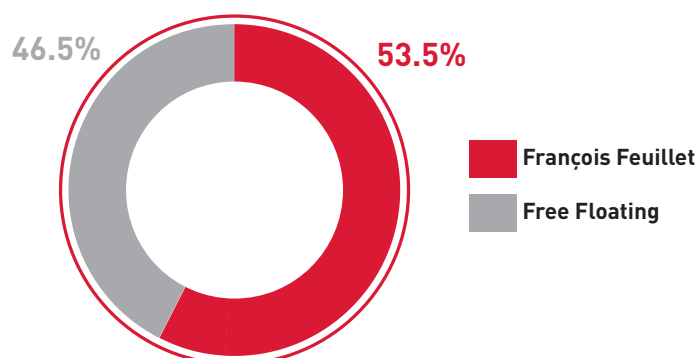
** PEA = Plan d'Épargne en Actions (French personal equity plan)

SRD = Service de Règlement Différé (French deferred settlement service)

Share performance



Ownership structure*

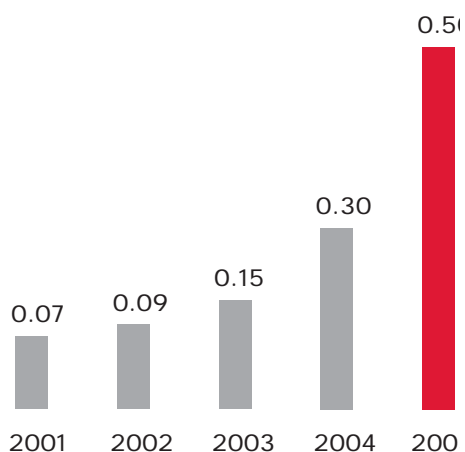


* following cancellation of treasury shares

Share data**

Year	31/8/2005	31/8/2004	31/8/2003
Total trading volume	6,941,478	6,581,540	6,879,632
High (€)	37.60	22.90	17.75
Low (€)	19.38	15.27	7.52

Dividend trend**



** figures restated to reflect issuance of 1:1 stock split

2006 financial reporting calendar***

9 January:

Shareholders' Annual General Meeting
First quarter sales

28 March:

First-half sales

31 May:

First-half earnings

27 June:

Third-quarter sales

26 September:

2005/06 sales

30 November:

2005/06 financial statements

*** dates are only indicative



TRIGANO

Leisure vehicles

TRIGANO

ARCA

AUTOSTAR

Auto Trail

benimar

challenger

CHAUSSON

EURO MOBIL

ci

VONT VENDOME

ROLLER TEAM

KARMANN

CARAVELAIR

LA MANCELLE

Sterckeman

RACLET

Accessories and service

TRIGANO

Clairval

CMC
ACCESSOIRES

E.T.R.

EURO ACCESSOIRES

EUROVENT

RULQUIN

TROIS SOLEILS
Hertz

LOISIRS
FINANCE

intercamp

DRM

CAMPING-PROFI

Trailers

ECIM

ERKA

FRANC

MAÎTRE

M

RULQUIN

SOREL

TRELGO

Camping equipment & Garden equipment

TRIGANO

ABAK
piscines

AMCA

artix

JAMET

PLISSON

RACLET

yardmaster

TRIGANO

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