Trigano

Financial report 2007

TRIGANO

MANAGEMENT REPORT 2007

CONSOLIDATED FINANCIAL STATEMENTS 2007

COMPANY FINANCIAL STATEMENTS 2007

GENERAL MEETING OF 8 JANUARY 2008

This present annual report, including the Statutory Auditors' reports, is a free translation into English of the financial report issued in the French language and is provided solely for the convenience of English speaking readers.

Statutory Auditors' reports on consolidated and annual financial statements include information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting matters. These assessments were made for the purpose of issuing an opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. The reports also include information relating to the specific verifications of information in the group management report.

These reports should be read in conjunction with, and is construed in accordance with French law and professional auditing standards applicable in France.

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING OF 8 JANUARY 2008

The results for the 2006/2007 financial year reflect a mixed performance. Many positive factors which will benefit future profitability were concealed by negative factors which are set to be short-lived, since Trigano has been able to assess them and implement appropriate action programmes.

Positive factors during the year:

- growth in activity
- first effects of the matrix structure
- establishment of new production capacities in line with forecasts
- reduction in losses in the garden equipment business
- accelerated conversion of the camping equipment business

Negative factors during the year:

- industrial and commercial difficulties associated with the change of chassis
- disruptions in the leisure vehicle market
- major difficulties in the German business unit at Sprendlingen (Eura-Mobil)
- difficulties in the static caravans business

Growth in activity

Trigano's sales grew by 7.1% during the year, from €872.5 million to €934.6 million. This essentially organic growth was achieved in a disrupted environment in Trigano's main market, namely that of leisure vehicles.

Sales of motor caravans grew by 7.2%. Contributions to the increase in activity also came from sales of caravans (+7.4%) and trailers (+13.4%).

First effects of the matrix structure

The various brands of motor caravans are managed within a matrix structure which is being introduced gradually and is beginning to contribute to growth in profitability. This is illustrated by two examples:

• The Challenger and Chausson brands benefited throughout the year from the production of:
  - vans from the Atessa plant (Italy)
  - entry-level motor caravans manufactured by the plants at Peñíscola (Spain) and Sablé-sur-Sarthe (Sarthe).

That contributed to the rise of over 20% in sales of these two brands, without monopolising the production capacity of the plant at Tournon-sur-Rhône (Ardèche), where Caravelair and Sterckeman caravans are also assembled.

• The Benimar brand experienced sales growth of 111% to €21.1 million as a result of a strong commercial performance due to the full and particularly competitive range produced in two plants, including motor caravans based on common platforms shared with other Trigano brands.

The adopted strategy was therefore shown to be appropriate, despite the delay in the industrial development of the common platform for A-class motor caravans, associated with the difficulties in the German business unit at Sprendlingen.

Establishment of new production capacities in line with forecasts

The five major projects to expand motor caravan production capacity were implemented during the year.

	Production 2006	Production 2007	Theoretical capacity
Sablé sur Sarthe (France)	136	957	4,500
Peñiscola (Spain)	846	1,547	2,500
Atessa (Italy)	892	1,125	2,000
Brantôme (France)	71	75	1,000
Grimsby (Great Britain)	1,134	956	1,500
TOTAL	**3,079**	**4,660**	**11,500**

Although constrained by difficulties in obtaining supplies of Ford chassis and problems with the industrial development of new products, the production volumes of the Sablé-sur-Sarthe and Peñíscola plants practically met the targets.
The Atessa plant, which will be expanded in 2008, developed in line with forecasts. The extension of the Brantôme plant was completed at the end of the year and should participate in the growth of production from 2008, as should the Grimsby plant, which has benefited from an increased area since July 2007.
Due to the level of utilisation of production capacity at the three French caravan production units (Tournon, Mamers and Le Mans), production capacity needs to be expanded by around 500 vehicles in 2008 and the unit at Le Mans (Sarthe) needs to be moved to more appropriate premises (scheduled for 2009).
Furthermore, the unit at Wlostowo (Poland), which manufactured 30,679 trailers in 2007 (24,434 in 2006) once again came close to its maximum capacity. The investments which are currently under way should allow the production of 42,000 trailers on this site in 2008.

Reduction of losses in the garden equipment business

While the aim remains to divest this business, which does not fit in with Trigano's strategy, a robust recovery plan has been implemented by a new management. A production site and a storage site have been closed, allowing all of this business's operations to be concentrated at Cormenon (France) and garden shelter operations at Draperstown (Northern Ireland). Substantial reductions have been made to the workforce not directly involved in production.
Despite particularly unfavourable weather conditions, which caused sales to fall short of forecasts, the French business unit succeeded in improving its operating income by €2.2 million. Furthermore, the operating income of the garden shelters segment also increased slightly.

Acceleration of the conversion of the camping equipment business

The programme that has been under way for many years continued in 2007, allowing both an improved contribution from the plants concerned to the profitability of the leisure vehicles business and stable operating income.

In particular in 2007, the production unit at Lamastre (Ardèche) was converted into a mattress and cushion production unit for caravans and motor caravans and the volumes subcontracted to the plants at Soliman (Tunisia) were increased.

Industrial and commercial difficulties associated with the change of chassis

The simultaneous introduction of new chassis by the two largest manufacturers caused numerous industrial and commercial disruptions in all of Trigano's motor caravan plants:

• The industrial development of a very large number of new models proved much more difficult than expected, leading to a general reduction in production volumes during the first months of the year. These disruptions were subsequently brought under control, but to differing degrees among the various production units. Deliveries were delayed, leading to a lower order intake in the distributor network in the winter. Subsequently, when deliveries returned to normal, the distributors made a substantial stocking effort and therefore reduced their orders in the second half of the year. The consequent loss of sales is estimated at €40 million.
• The late introduction of new right-hand-drive chassis caused much greater difficulties in the UK market, in which Trigano has a strong presence and in which sales are highly profitable. The business unit at Grimsby (Great Britain) therefore experienced a significant decline in its sales and operating income despite a large order book.

Disruptions in the leisure vehicle market

• The European motor caravan market experienced a lower-than-expected increase (+2.4%). The introduction of the new chassis and the difficulties in deliveries from most European manufacturers led to a certain wait-and-see attitude among customers, particularly with regard to replacement decisions. In the three main markets (France, Germany and Italy), there was a fall in registrations, even though some ground was made up at the end of the season.
By contrast, the second-hand vehicle market advanced strongly, demonstrating that the fundamentals of this market remain sound.
The availability of products based on the old chassis at higher-than-normal discounts – in some markets and for a certain number of brands – enabled the distribution networks to limit the impact of these disruptions on their sales, but increased the price difference between old vehicles offered at a discount and new vehicles featuring in particular additional security equipment.

• With regard to caravans, the European market grew by 1.7%, albeit with uneven performances among the various countries. The performances in the Netherlands (-13.3%) and Germany (-2.8%) created pressures which led to the bankruptcy of a major manufacturer operating in Belgium and the Netherlands. At the same time, a price war broke out between the two market leaders in Great Britain. Trigano, which had focused its development programme on Germany and the Netherlands, was unable to achieve the expected volumes in these markets in 2007.

• In 2008, these disruptions are expected to have limited effects for Trigano, which enjoys strong positions in growing markets both for motor caravans and caravans and should benefit progressively from a return to normal in the markets affected by disruptions in 2007.

Difficulties at the German business unit at Sprendlingen

The Sprendlingen business unit suffered from a series of setbacks resulting from decisions which were appropriate individually but costly overall.

• The large number of new models meant it was not possible to produce them on an industrial scale within the planned period and with a degree of precision allowing satisfactory production. The direct consequences of this situation were numerous and could not be compensated for with increased production at the end of the 2007 season, as had been the case in the other affected business units. Moreover, supplies of components had to be obtained in very difficult conditions, as the most competitive suppliers were unable to meet the demand rapidly.
• The industrial development of the new platform for A-class motor caravans was not properly controlled, resulting in substantial costs in terms of productivity and a significant loss of sales.
• The technological changes decided upon proved very difficult to implement. The production of new motor caravan sides involved substantial take-back costs and the destruction of component inventories.
• The reorganisation of production was not brought to a satisfactory conclusion as intended, due to the unexpected departure of the Production Director for family reasons.

With regard to sales, the business unit comprising the Eura-Mobil and Karmann Mobil brands was only able to achieve €54.6 million (€75.8 million in 2006), well below the forecasts of over €100 million. The stock of unfinished and hence unsaleable products as at 31 August 2007 amounted to 569 vehicles, justifying a provision of €1.4 million for their completion costs. Excess material consumption amounted to €4.4 million and deficient productivity generated an estimated cost of €5.0 million.
The current operating loss of this business unit amounted to €15.9 million (€3.7 million in 2005/2006).

Difficulties in the static caravans business

This business experienced a downturn in its operating income in 2007, due to the restructuring of its commercial organisation and deficient productivity in the unit at Portes-lès-Valence (Drôme).
As a result of a programme to increase the volume produced at Mamers (Sarthe), it should be possible to meet the expected sales growth under improved economic conditions.

COMMERCIAL ACTIVITY

Sales during the year amounted to €934.6 million, in line with the targets. The leisure vehicles and leisure equipment businesses recorded consistent organic growth. The acquisition of Grove Products Ltd in the field of leisure vehicle accessories in October 2006 generated €9.5 million of additional sales.
Trigano continued the internationalisation of its business during the year, with sales generated outside France now accounting for more than 54% of the total:

Market	2007	2006	2005
France	46.0%	47.1%	48.4%
Italy	16.3%	14.2%	16.2%
Germany	11.4%	13.5%	9.6%
United Kingdom	12.5%	12.8%	13.2%
Spain	3.7%	2.7%	2.7%
Belgium	3.1%	2.8%	3.0%
Netherlands	1.5%	1.2%	1.9%
Norway	1.4%	1.4%	1.1%
Others	4.2%	4.3%	3.9%
Total	**100.0%**	**100.0%**	**100.0%**

Leisure vehicles

Most market segments recorded buoyant organic growth in the leisure vehicles business.

in millions of euros	2007	2006	Change	2005
Motor caravans	639.9	597.0	+ 7.2%	522.1
Caravans	69.8	65.0	+ 7.4%	58.1
Trailer tents	5.3	6.3	- 15.9%	9.6
Static caravans	8.4	12.0	- 30.0%	8.4
SUBTOTAL vehicles	723.4	680.3	+ 6.3%	598.2
Leisure vehicle accessories	92.0	79.1	+ 16.3%	71.7
Rental	7.8	7.7	+ 1.3%	6.4
TOTAL LEISURE VEHICLES	**823.2**	**767.1**	**+ 7.3%**	**676.3**

Motor caravans

Registrations of motor caravans showed a mixed picture in Europe. The four main countries representing almost 80% of the market were negatively impacted by the production difficulties among the main manufacturers and showed no increase compared to 2006 (-0.9%). In the other countries, the average growth was 15.5%:

Market	2007 season		2006 season		Change
France	22,720		23,010		- 1.3%
Germany	20,223		20,679		- 2.2%
Italy	14,473	*	14,604	**	- 0.9%
United Kingdom	11,026		10,788	**	+ 2.2%
Spain	3,359	*	3,027	**	+ 11.0%
Sweden	3,097		2,380	**	+ 30.1%
Norway	2,446		2,233		+ 9.5%
Belgium	2,335	*	2,195		+ 6.4%
Finland	1,928		1,738		+ 10.9%
Netherlands	1,454		1,278		+ 13.8%
Other countries	5,836	*	4,859	*	+ 20.1%
Europe	**88,897**		**86,791**	**	**+ 2.4%**

**: estimates source ECF*
***: figures revised by ECF in 2007*

During the year, Trigano sold 19,685 motor caravans (+4.8%) and attained a European market share of 22.1%, a rise of 0.5 points compared to 2006 (on the basis of revised ECF figures).

Trigano improved its positions in Italy, where its market share now exceeds 30%, and in France, but declined in Germany (market share down -0.7 points) due to difficulties in deliveries of Eura-Mobil products.

Caravans

The European caravan market recorded a slight increase in 2007 (+1.7%). This was principally due to the increase in the UK market, which offset the decline recorded in 2005/2006. The German market, despite being affected by the three-point rise in VAT on 1 January 2007, declined only slightly, while the Dutch market was again unable to stage any recovery. Registrations of caravans increased everywhere else in Europe except Norway:

Market	2007 season		2006 season		Change
United Kingdom	34,623	*	32,003	*	+ 8.2%
Germany	20,487		21,082		- 2.8%
Netherlands	15,040		17,357	**	- 13.3%
France	12,221		11,993		+ 1.9%
Denmark	8,301		8,238		+ 0.8%
Sweden	6,483		6,029		+ 5.7%
Norway	5,441		4,769		- 14.1%
Spain	4,966		4,386		+ 13.2%
Other countries	11,087		10,865	**	+ 2.0%
Total Europe	**118,649**		**116,722**	**	**+ 1.7%**

**: estimates source ECF*
***: figures revised by ECF in 2007*

Overall, Trigano's sales followed the trend in the markets: 7,648 caravans were sold in 2007 (+1.5%). The company's European market share remained stable at 6.5%.

Static caravans

The French market in which Trigano operates was characterised by a slowdown in growth and fierce competition. Trigano had a difficult year. 545 vehicles were sold (822 in 2006).

Trailer tents

In this segment, in which it is the European leader, Trigano felt the effects of a further decline in the UK and Dutch markets: 1,639 trailer tents were sold (2,016 in 2006).

Accessories for leisure vehicles and spare parts

The accessories and spare parts trading business confirmed the marked recovery recorded in 2006; sales rose 6.3% on a like-for-like basis.

Due to the acquisition of the British company Grove Products Limited (consolidated for 11 months with sales of €9.5 million), Trigano became the second-largest operator in the United Kingdom and consolidated its leading position in Europe.

The leisure vehicle accessories production businesses showed mixed performances: sales of caravan awnings fell markedly (-14.6%), while sales of terraces for static caravans showed a substantial rise (+21.4%).

LEISURE EQUIPMENT:

The good growth in the trailers business largely offset the erosion of sales of garden and camping equipment:

in millions of euros	2007	2006	Change	2005
Trailers	71.9	63.5	+ 13.4%	62.7
Camping equipment	11.3	11.5	- 1.7%	11.6
Garden equipment	27.6	29.6	- 6.8%	34.1
Others	0.6	0.8	NS	1.1
TOTAL LEISURE EQUIPMENT	**111.4**	**105.4**	**+ 5.7%**	**109.5**

Trailers

Due to the success of products manufactured in Poland for the German market and the growth of sales particularly in France, Spain and eastern European countries, Trigano sold 100,574 leisure trailers during the year (86,673 in 2005/2006). The introduction of new products for the building and public works market and rental companies also helped to sustain a good rate of growth in the professional trailers segment (+18.1%).
Trigano sold a total of 109,317 trailers in 2006/2007 (94,281 in 2005/2006).

Garden equipment

In a still highly competitive market, Trigano achieved growth in sales of open-air games and garden shelters. By contrast, sales of above-ground swimming pools and barbecues were negatively impacted by particularly unfavourable weather conditions from May to July.

	2007	2007
Open-air games	114,979	109,694
Swimming pools	16,830	18,056
Barbecues	3,718	12,481
Garden shelters	44,650	43,425

Camping equipment

Trigano maintained its level of activity in a lacklustre market. Sales of these products remain marginal for the company.

RESULTS

Pursuant to European regulation 1606/2002 of 19 July 2002 on international accounting standards, the consolidated financial statements of Trigano as at 31 August 2007 have been prepared in accordance with the standards and interpretations published by the IASB (International Accounting Standards Board) and adopted by the European Union as at 31 August 2007.

The consolidated current operating income amounted to €57.8 million and represented 6.2% of sales (7.9% in 2006). The results of the leisure vehicles business were affected mainly by the non-recurrent additional costs due to the start-up of production of motor caravans on the new chassis, particularly at Eura-Mobil, Auto-Trail and Autostar, and a country sales mix that was less profitable in terms of margin. On the other hand, due to the incipient recovery of the garden equipment business, the profitability of the leisure equipment business increased: the sector's operating income reached 6.3% of sales, compared to 3.6% in 2005/2006.

The rise in interest rates and in the utilisation of short-term credit facilities due to the increase in the working capital requirement led to a deterioration of €2.6 million in the financial result.

Taking into account a corporation tax charge of €22.1 million and the contribution of €1.2 million to the consolidated results from Loisirs Finance, the consolidated net income amounted to €31.3 million (€42.6 million in 2006).

These results strengthen the consolidated equity, which amounts to €316.1 million (€297.2 million in 2006). The financial structure remains particularly solid: net debt (€76.2 million as at 31 August 2007) represents only 24.1% of consolidated equity (15.6% as at 31 August 2006).

Subsequent events

No significant events have occurred between the account closing date and the date of production of this report.

OUTLOOK AND STRATEGY

The difficulties in the 2007 financial year have reinforced Trigano's certainty that it is pursuing an appropriate strategy in buoyant markets. With its loyal and efficient distribution networks, appropriate and competitive production capacities and a solid financial structure, Trigano is embarking on the years ahead with unchanged ambition.

In the short term, the necessary effort will be made to turn around the situation of the Sprendlingen business unit. This company's business is little affected by the recent events and should benefit in 2007/2008 from the availability of the range based on the new chassis, improvements in its production capacity and the achievement of synergies with the other business units. Generally, and in the case of the motor caravan brands as a whole, the product ranges in 2008 only experienced minor changes which did not impact their industrial development and component supplies. The 2008 financial year should therefore benefit from:

• A higher-than-usual level of productivity at the beginning of the season, allowing the early introduction of the new product range in the distribution networks.

• A significant improvement in quality and hence a reduction in non-quality costs.

• A significant increase in the volume of sales of motor caravans, caravans and trailers.

• Control of costs of the materials component of production costs.

• A rebalancing of the product/country mix allowing an improvement in the average margin.

• Improvements in the profitability of certain business units affected by various disruptions in 2007 (Quintin and Grimsby).

• The turnaround in the garden equipment business.

In the medium term, Trigano will pursue all opportunities to improve its position in its major markets, both by means of organic growth programmes and through external growth operations. Its financing capacities should increase due to the steady reduction in its working capital requirement.

ORGANISATION AND HUMAN RESOURCES

Management and control structures:

The management committees and cross-company committees which manage the various business units operated satisfactorily. Their composition resulted in no major changes.

Workforce

The average workforce grew 3% compared to the previous year. As at 31 August 2007, Trigano employed 4,314 persons, compared to 4,087 one year earlier.

The addition resulting from external growth was modest: 30 persons joined Trigano following the acquisition of Grove Products Ltd.

The workforce employed in countries with lower wage costs grew faster than elsewhere. As at 31 August, 6.2% of the total workforce was employed in Trigano's Polish and Tunisian units. Substantial growth in the workforce also took place in Spain (+32.4%) due to the development of production at the Peñíscola plant. In France, the average workforce grew 1.2% in 2007, despite the restructuring measures affecting the garden equipment and camping equipment plants.

The personnel remains predominantly male, although the number of women employed by Trigano has increased: they represent 33.1% of the workforce, compared to 32.9% in the previous year.

The proportion of the workforce allocated to production operations grew to 61.8% (61.3% in 2006). By contrast, the administrative function saw a decrease in its relative share (6.6% of the workforce compared to 7.1% in 2006). Finally, there was an increase in research and development posts, which accounted for 3.3% of the total workforce as at 31 August 2007.

The management of the workforce takes account of the seasonal nature of the activity of some business units. This explains the use of fixed-term contracts (267 as at 31 August 2007) and temporary employees (243 as at 31 August 2007). Temporary employment expenses accounted for 7.8% of the payroll in 2007 (7.3% in 2006).

The rate of absenteeism decreased to 7.1% (8.3% in 2006).

The turnover in the workforce, excluding temporary employees, remained stable compared to 2006 (841 arrivals and 708 departures). The high level of departures is explained mainly by the ending of fixed-term contracts (324). Resignations (191) involved less than 4% of the total workforce.

The average age of the personnel (40 years) and the average length of service (6.9 years) reflect their loyalty to the company.

Training expenses, excluding the salaries of the persons concerned, represented 0.4% of the payroll.

Overtime (153,235 hours) increased slightly, generating an expense of €2.2 million.

Appointment of new directors

The General Meeting of 8 January 2007 approved the appointment of two new directors:

Mr Guido Carissimo (50), of Italian nationality, is a graduate of Bocconi University in Milan and Boston University in the United States. Following a career at Pirelli (15 years), and then at the head of our subsidiary Trigano SpA (6 years), he is currently active in private equity fund management.

Mr Michel Roucart (58) is a graduate of HEC and a chartered accountant. Following a career at Arthur Andersen, and then at Ernst & Young, where he was able to combine high-level consulting and auditing, he is now active in a private real-estate business.

These appointments have strengthened the Board committees, which now each have three members.

The amounts of remuneration paid to directors by Trigano and the controlled companies are detailed below:

The amounts of remuneration paid to directors by Trigano and the controlled companies are detailed below:

Mr François Feuillet:

	2007	2006
Fixed salary	427,300	385,900
Variable salary	0	0
Benefits in kind	4,911	4,911
Director's fees	101,112	101,057
Total	**533,323**	**491, 868**

Ms Marie-Hélène Feuillet :

	2007	2006
Fixed salary	209,750	229,750
Variable salary	22,000	20,000
Benefits in kind	2,556	2,576
Director's fees	61,432	59,388
Total	**295,738**	**311,714**

Mr Jean Ducroux :

	2007	2006
Director's fees	17,000	16,000

Mr François Baleydier :

	2007	2006
Director's fees	26,250	26,850

Mr Michel Barbier (up to January 2007):

	2007	2006
Director's fees	24,750	22,750

Mr Guido Carissimo (since January 2007):

	2007
Variable salary	13,710
Benefits in kind	1,806
Director's fees	13,330
Total	**28,846**

Ms Marie-Hélène Feuillet and Mr François Feuillet have no profit-sharing plan based on the sales or profitability of Trigano and/or its subsidiaries. They have not benefited from the stock option plans which you have authorised.

The salary of Mr François Feuillet is entirely fixed, while that of Ms Marie-Hélène Feuillet includes variable remuneration of up to €30,000 per year.

Ms Marie-Hélène Feuillet and Mr François Feuillet do not benefit from any specific pension plan; no compensation is payable to them in the event of their departure from the company for whatever reason.

The list of offices and functions held during the year by the directors of your company is attached to this document (Article L. 225-102-1 of the Commercial Code).

RISK MANAGEMENT

The management of risks is an integral part of Trigano's operational management, with a pragmatic approach in response to the diversity of the potential risks. Some risks are dealt with at general management level (environmental, financial, legal and criminal risks, as well as any risk liable to undermine the foundations of our activity), while others are dealt with at both general management and local level (industrial, supplier and customer risks).

The business units have a high degree of autonomy in defining and implementing action plans to identify, prevent and deal with the main risks. The overall risks falling within the responsibility of the general management are regularly reviewed and measures are taken to mitigate any consequences. A number of formalised procedures have been implemented to standardise the measures to be taken within the business units.

Trigano's general policy with regard to insurance is based on the principle of coverage of operational risks which may have significant consequences for the company. Statistical risks are not covered. International insurance plans centralised at group level provide for standardised cover and avoid any insufficient coverage.

Particular risks associated with business activity

Risk of legislative changes limiting the use of leisure vehicles

Customers' interest in motor caravans results partly from the freedom with which these vehicles can be used across the whole of Europe. Moreover, the level of the market is closely correlated with the ability to use motor caravans free of charge for a large number of nights. Today, there are a number of factors which may restrict these freedoms. In particular, more restrictive laws on the parking of motor caravans in highly tourist areas, speed limits or more difficult access to town centres due to anti-pollution measures would have a negative effect on the market and hence on Trigano's activity. By and large, the authorities in the various European countries, being aware of the importance of motor caravans and their positive impact on the tourist economy, are acting cautiously in this regard, and when measures are taken they propose political solutions liable to allow well-reasoned use of the vehicle in the areas in question. Trigano is working in each of the major markets and at European level within professional organisations to promote legislative changes which favour for the development of motor caravan ownership.

Climate risk

The camping and garden equipment business are significantly affected if unfavourable weather conditions occur in the spring and summer. Having regard to the low contribution which these businesses make to Trigano's results, no risk reduction programme is implemented.

Operational risks

Trigano has to contend with a number of operational risks. In order to reduce the exposure to these risks, and to complement the insurance cover, a number of ad hoc procedures have been implemented.

Production risks

The sites at Tournon-sur-Rhône (France) and San Gimignano (Italy) each represent around one-third of Trigano's production of motor caravans. Hence there is a major risk of dependency on these two production units. In order to reduce this exposure, it has been decided that production at these two sites will increase only marginally. The growth in the brands concerned will henceforth come from production carried out on the new assembly lines installed at the plants at Peñíscola (Spain) and Sablé-sur-Sarthe (France), which have been operational since May 2005 and March 2006 respectively. These new assembly lines produced 1,900 motor caravans in 2007. Furthermore, the production capacity for motor caravan sides is being progressively increased at all assembly sites in order to make them autonomous.

Distribution risks

The customer risk is limited by the dispersal of distributors, none of which represents more than 2% of consolidated sales. Insurance cover is also in place providing compensation for operating losses due to loss of sales of a distributor as a result of a fire event up to a limit of €5 million per year. In addition, a credit insurance plan covers amounts due from distributors in countries in which the expertise of Trigano's financial management is not deemed sufficient to manage the risk. The financial knowledge of the distributors is supplemented with a financial information and rating system.

Environmental risks

Trigano has continued to take measures to improve the management of the environmental impact of its activities.

Consumption of water and energy fell significantly during the year despite the increase in production volumes. The reductions were the result of increased awareness among the business units, which took measures to optimise and regulate their heating systems in particular.
The consumption of toxic products, which had fallen sharply with the use of less environmentally harmful products in the previous years (-39.9% in 2006), increased slightly, particularly due to a change of industrial process in Germany:

Water: 83,000 m^3	-5.6%
Gas: 27.0 GWh	-18.0%
Electricity: 19.8 GWh	-2.8%
Toxic products: 531.7 t	+4.8%

The final tranche of the investments which began in 2004 on the main site at Tournon-sur-Rhône (Ardèche) was carried out in 2007 with the establishment of the fourth sizing line using polyurethane adhesive, a non-toxic product which emits very low volumes of volatile organic compounds (VOCs).

The investment at the Quintin site (Côte d'Armor) in a new polyurethane sizing line was also made to eliminate all use of neoprene adhesive at this site.
No provision was recognised and no compensation was paid in respect of environmental risks during the year.

• Treatment of waste and investments to prevent its impact on the environment

Thanks to the development of sorting and external recycling of waste, and despite the increase in production volumes, the overall cost of waste treatment (special industrial waste and ordinary industrial waste) fell by 5.9% to €1.1 million.
The investments made by Trigano to limit the consequences of its activities for the environment amounted to €1.0 million in the 2007 financial year. They involved the new sizing lines mentioned above, as well as the installation of soundproofing systems based on suction boxes.

• Classified installations for the protection of the environment

A number of French sites are subject to legislation on classified installations for the protection of the environment.
The classified site at Breteuil (Oise) is currently being closed. This site, where activity was discontinued in December 2006, was decontaminated by extracting 210 tonnes of earth at a cost of €44k.
With regard to the withdrawal from the classified site at Tournon-sur-Rhône (Ardèche), the studies and reports carried out since 2000 clear Trigano of any liability for heavy metal pollution.
The prefectural order of 2005 requiring us to pay decontamination costs was annulled by the Tribunal Administratif of Lyon in May 2007.

• Protection of the environment

The CI and Roller Team brands of motor caravans, produced at the San Gimignano site (Italy), which already has ISO 14001 certification, were awarded the "Green Home" label for internal equipment of motor caravans, demonstrating Trigano's commitment to safeguarding the environment.

Supplier risks

Some suppliers present a major risk due to their specific nature and importance. The measures taken by Trigano to limit this risk ("business interruption" clauses, specific insurance cover, etc.) proved insufficiently effective in the case of simultaneous changes of chassis by the vehicle manufacturers. Trigano will implement a specific programme to reduce the supplier risk in 2008, in particular intensifying its policy of diversification of supply sources for certain key components, increasing the number of audits on suppliers' premises and continuing to integrate the production of sensitive components (in particular polyester parts).

IT risks

The IT and Organisation Division co-ordinates the measures taken to reduce the IT risks and the deployment of the new integrated management system, which will ultimately lead to the convergence of the IT systems. Trigano has implemented several solutions to control the IT risks:

• Distribution of the information system across several physically separate sites to reduce the impact of any disaster
• Redundancy of systems (AS400) and networks allowing immediate recovery or resumption of activity within 24 hours
• Full daily backups stored off-site and multi-year restoration tests.

Financial risks

Trigano is exposed to foreign exchange risk on part of its sales (mainly in the United Kingdom, where Trigano generates 12.5% of its sales) and its supplies, particularly those invoiced in dollars, yen or pounds Sterling.
Trigano protects its operating margin by hedging the main risks at a level close to that used in the budget after setting off the anticipated flows in each of the three main currencies (pound Sterling, dollar and yen).
No hedging is effected on the Polish zloty or the Tunisian dinar, since Trigano deems the risk acceptable.
The financing rates are almost entirely variable, including real-estate leases. No rate hedging has been effected.
The liquidity risk is covered as a result of the low rate of financial debt and the large amount of real estate assets on which no security has been provided for financial institutions.
Sensitivity to fluctuations in prices of raw materials (steel, wood, aluminium) is mitigated by the fact that the Group uses processed products which incorporate these raw materials.

Policy on insurance

The Group has insurance contracts with manifestly solvent insurance companies. The main elements of cover are as follows:

Legal and fiscal risks

There are currently no known disputes presenting material financial risk.

Trigano is regularly subjected to tax inspections in the various countries in which its subsidiaries are established; these audits have not given rise to any substantial adjustments.

Other risks

Trigano believes that it is not exposed to major political risks, due to its geographic location in Europe and Tunisia.

Furthermore, pension commitments include only commitments which are strictly in line with national legislation and, in the United Kingdom, defined-contribution commitments.

Insurance companies	Type of insurance	Principal cover	Sums insured as at 01/09/2007
AIG (United States) ROYAL SUN ALLIANCE (United Kingdom)	Property damage and operating losses	Property damage: up to €80 million per claim except for property held in vehicle parks: €20 million and Tournon site: €100 million Operating losses: up to €80 million per claim and Tournon site: €100 million	€524 million €231 million
AIG (United States)	Civil liability	During operation: - all damage - accidental pollution - gradual and accidental pollution After delivery: - all damage - of which removal, dismantling and reassembly costs	 €20 million per claim €3 million per year €4.6 million per claim and per year €40 million per year €3 million per year
CHUBB (United States)	Liability of company officers	Disputes implicating company officers and employees	€10 million per year
CHUBB (United States)	Fraud cover	Fraud committed by officers or third parties	€5 million per claim
GENERALI (Italy)	Vehicle fleet (France)	Damage to third parties: All damage to vehicles aged less than two years	Fleet of 188 vehicles
ZURICH (Switzerland)	Motor caravan rental fleet	Damage to third parties: bodily injuries material damage	 Unlimited €100 million per claim

Claims

Trigano recorded a lower level of claims in 2006. On 26 June 2007 a major flood affected the east of the United Kingdom, causing major damage to the Immingham site, damaging stocks and rendering completely unsaleable 86 motor caravans which were ready for delivery. The direct damage was provisionally valued at €2 million, not including the assessment of the operating loss. An initial payment of €830k was made by the insurers in November 2007.

Insurance premiums

The amount of insurance premiums paid in respect of the 2006/2007 financial year was €1.7 million including tax, i.e. 0.18% of sales.
The flood claim led to an 8% increase in the premium rate from 1 September 2007 for the property damage and operating loss policy (annual impact of €48k). This insurance continues to be provided by AIG and ROYAL SUN ALLIANCE with unchanged cover and excess levels.
The other insurance contracts benefited from a low level of claims and reductions of between 10% and 17% in the renewal premiums, depending on the contract.

COMPANY FINANCIAL STATEMENTS

The net profit for the year amounted to €35.3 million (€26.0 million in 2006):

	2007	2006
Operating income	3.5	(1.7)
Net financial income	33.0	29.6
Exceptional income (expense)	(0.2)	(0.8)
Income tax	(1.0)	(1.1)
Profit	35.3	26.0

Due to the increase in income associated with the commercial activity of the subsidiaries (trademark royalties and contractor commissions) and the absence of impairment of receivables (which had resulted in a charge of €3.2 million in the previous year's accounts) and despite the granting of a balancing subsidy to Résidences Trigano (€1.3 million compared to €0.7 million in 2005/2006), operating income increased by €5.2 million to €3.5 million.

The receipt of dividends amounting to €32.9 million (€27.0 million in 2005/2006) allows positive net financial income of €33.0 million.

Taking into account a corporation tax charge of €1.0 million, net income amounted to €35.3 million.

The main changes in the balance sheet items relate to the acquisition of real estate assets for €6 million (mainly the Hyde site and the expansion of the Grimsby plant in the United Kingdom), securities for €8.6 million and the increase in cash advances granted to subsidiaries of €10.6 million. On the other hand, investment securities and cash (€1.5 million compared to €14.1 million as at 31 August 2006) and financial liabilities (€24.3 million compared to €32.8 million as at 31 August 2006) decreased significantly.

Environmental consequences of the company's activity

Trigano is required by law to provide information on the consequences of its activity for the environment. The Trigano holding company does not have any activity with notable consequences for the environment and is therefore not affected by this obligation.

Acquisition of interests in French companies

Trigano has acquired interests previously held by minorities in its subsidiaries, amounting to the following proportions:

Mécanorem (6%), Riviera France (3.5%), Caravanes La Mancelle (16.35%), Périgord VDL (16%) and Trois Soleils (10%). Trigano also created HTD Participations, a company which it owns in full.

STOCK-MARKET ACTIVITY

During the year, the performance of the share was as follows:

	Highest price	Lowest price	Trading volume in number of shares
09/06	38.80	34.31	1,429,116
10/06	37.59	34.95	991,324
11/06	36.90	33.20	1,192,451
12/06	39.99	33.10	751,815
01/07	39.29	37.24	523,839
02/07	40.56	37.52	560,388
03/07	42.32	37.00	453,372
04/07	43.00	39.81	449,505
05/07	45.72	40.45	615,166
06/07	44.45	42.00	361,464
07/07	39.50	30.37	1,436,973
08/07	36.18	29.98	1,240,610

In the context of share repurchase programmes authorised by the General Meetings of 9 January 2006 and 31 July 2007, your company allocated the sum of €500k to the operation of a liquidity contract in accordance with the ethical charter drawn up by the French Association of Investment Companies and approved by the AMF.

The purchases and sales of Trigano shares carried out on behalf of your company were as follows:

	Purchases in thousands of euros	Sales in thousands of euros	Monthly balance of transactions in number of shares
09/06	51	26	726
10/06	43	38	164
11/06	60	41	551
12/06	191	32	4,696
01/07	111	113	-34
02/07	54	129	-1,920
03/07	123	199	-1,883
04/07	86	82	120
05/07	59	72	-294
06/07	99	79	425
07/07	62	26	973
08/07	236	181	1,726

7,550 shares were repurchased for cancellation during the year. The other purchases and sales were made in the context of the liquidity contract.

The declarations of securities operations by the directors show that Mr François Feuillet, Chairman and Chief Executive Officer, Ms Feuillet and Mr Baleydier, Directors, conducted no transactions in Trigano shares during the year.

Mr Guido Carissimo, Director, acquired 1,000 Trigano shares in respect of the year. Mr Jean Ducroux, Director, acquired 50 shares during the year. Mr Michel Roucart, following his appointment as a director, acquired 1,072 Trigano shares during the year; furthermore, 505 shares were acquired by persons associated with him.

Messrs Jean-Paul Fassinotti, Michel Freiche and Henri Torossian, Directors within the meaning of article L621-18-2 of the Monetary and Financial Code, exercised options on 2,000 shares granted to them in the stock option plan decided upon by the Board on 14 November 2001.

COMPOSITION OF THE CAPITAL AS AT 31 AUGUST 2007

	Breakdown of shares in %		Breakdown of voting rights in %	
	31/08/07	31/08/06	31/08/07	31/08/06
François FEUILLET	53.1	53.1	63.4	63.4
Trigano (treasury stock)	0.1	0.1	-	-
Employees	0.1	0.1	0.1	0.1
Others	46.7	46.7	36.5	36.5
TOTAL	100	100	100	100

During the year declarations were received that the following thresholds had been exceeded:

• The funds managed by Arnhold and S. Bleichroeder Advisers LLC exceeded the 5% threshold, holding 5.01% of the capital and 3.77% of the voting rights;

• La Financière de l'Echiquier exceeded the 5% threshold, holding 5.01% of the capital and 3.77% of the voting rights.

Two stock option plans had been authorised by the General Meetings of 27 April 2001 and 26 February 2004. No options were granted during the year.

Under the first plan, the options granted by the Board on 14 November 2001 were exercisable between 14 November 2006 and 14 November 2007. The Board of Directors' meeting of 3 October 2007 recorded that 27,600 shares had been issued in this context as at 31 August. The Board of Directors' meeting of 22 November recorded the issue of 9,400 shares on 14 November 2007. The Board noted capital increases in each of its sessions and consequently amended the articles of association. The capital is now set at €90,157,500.87 divided into 21,179,740 shares.

The current authorisatons given by the meeting for capital increases are as follows:

• 1st plan, second grant: 48,000 options at €17.65 exercisable between 12 January 2009 and 12 January 2010;

• 2nd plan, single grant: 21,500 options at €20.44 exercisable between 26 February 2009 and 26 February 2010.

As at 31 August 2007, the employees of the company held 27,631 Trigano shares, i.e. 0.13% of the capital.

RESOLUTIONS PROPOSED TO THE COMBINED GENERAL MEETING OF 8 JANUARY 2008

The Board proposes to distribute a gross dividend of €0.55 per share, to transfer to the legal reserve 10% of the capital increase resulting from the exercise of stock options and to allocate the result for the year as follows:

Result for the year	€ 35,336,835.14
Profit brought forward	€ 224,726.86
Total to be appropriated	€ 35,561,562.00
To the following accounts:	
Dividends (€0.55/share) (*)	€ 11,643,687.00
Legal reserve	€ 15,750.09
Other reserves	€ 20,000,000.00
Profit carried forward	€ 3,902,124.91
Total appropriated	€ 35,561,562.00

(*) 21,170,340 shares as at 31 August 2007

Your Board reminds you that dividends paid in respect of the last three financial years were as follows:

Year ending	No. of shares making up the capital	Dividend		
		Gross	Tax credit	Total
31.08.2004	11,321,067 shares of €4	0.60 €	eligible for 50% tax relief art. 158 3 (2) CGI) -	-
31.08.2005	21,142,740 shares	0.50 €	eligible for 40% tax relief art. 158 3 (2) CGI) -	-
31.08.2006	21,142,740 shares	0.55 €	eligible for 40% tax relief art. 158 3 (2) CGI) -	-

The Board also proposes to grant director's fees amounting to €92,000 to the Board of Directors, including €20,000 reserved for the four directors who participated in the Audit and Remuneration Committees and to approve the agreements entered into with companies having common directors, which are the subject of the special report of the Statutory Auditors on regulated agreements.

The Board informs you that charges not deductible for tax purposes in respect of articles 39-4 and 39-5 of the General Taxation Code amount to €15,582.

The terms of office of Mr François Feuillet, Ms Marie-Hélène Feuillet and Mr Jean Ducroux expire at the end of the meeting held to approve the 2007 financial statements. The Board proposes to renew their terms of office.

The Board proposes to amend article 17.2 of the articles of association in order to bring it into line with the decree of 11 December 2006, which abolished the share blocking certificates previously required in order for holders of bearer shares to participate in General Meetings.

In concluding this report, your Board requests you to approve the financial statements as presented to you and to vote on the resolutions submitted to you at the Combined General Meeting.

LIST OF OFFICES AND FUNCTIONS HELD DURING THE YEAR BY THE DIRECTORS

(Article L.225-102-1 of the Commercial Code)

FEUILLET François — **Director – Chairman and Chief Executive Officer**

Companies	Legal form	Capacity
ARCA CAMPER S.p.A.	SpA	Chairman of the Board of Directors
AUTOSTAR	S.A.S.	Chairman
AUTO-TRAIL V.R. Limited	Ltd (Private Limited Company)	Chairman of the Board of Directors
BENIMAR-OCARSA S.A.	SA under Spanish law	Chairman of the Board and Managing Director
C.M.C. FRANCE	S.C.P.	Manager
CARAVANES LA MANCELLE	S.A.R.L.	Manager
CIC BANQUE CIO-BRO	S.A.	Director
DELWYN ENTERPRISES Limited	Ltd (Private Limited Company)	Director
DEUTSCHE REISEMOBIL VERMIETUNGS GmbH	GmbH	Manager
E.T. Riddiough (Sales) Limited	Ltd (Private Limited Company)	Director
ECIM	S.A.S.	Chairman
EURO ACCESSORIES	S.A.S.	Chairman
EUROP' HOLIDAYS	S.A.R.L.	Manager
GROUPEMENT FONCIER AGRICOLE FRANCOIS FEUILLET	Farmland Grouping (Groupement Foncier Agricole)	Manager
GROUPEMENT FONCIER AGRICOLE DOMAINE FRANCOIS FEUILLET	Farmland Grouping (Groupement Foncier Agricole)	Manager
GROVE PRODUCTS (CARAVAN ACCESSORIES) Limited	Ltd (Private Limited Company)	Director
LOISIRS FINANCE	S.A. Board of Directors and Supervisory Board	Member of the Board of Directors
MECADIS	S.A.R.L.	Manager
MECANOREM	S.A.S.	Chairman
MECANOREM PRODUCTION	S.A.R.L.	Manager
MISTERCAMP	S.A.	Chairman – Chief Executive Officer
MONTUPET	S.A. (listed company)	Director
PERIGORD VEHICULES DE LOISIRS	S.A.S.	Chairman
RESIDENCES TRIGANO	S.A.S.	Member of the Supervisory Board
RIVIERA FRANCE	S.A.R.L.	Manager
RULQUIN	S.A.	Chairman of the Board of Directors
SOCIETE CIVILE IMMOBILIERE DU CHANOINE DUBOIS	S.C.I.	Manager
SOCIETE CIVILE IMMOBILIERE LILI ONE	S.C.I.	Manager
SOCIETE CIVILE IMMOBILIERE SEV ONE	S.C.I.	Manager
SORELPOL	Sp.z.o.o.	Manager
TECHWOOD	S.A.R.L.	Manager
TRIGANO	S.A. (listed company)	Chairman – Chief Executive Officer
TRIGANO BELGIUM	bvba	Manager
TRIGANO DEUTSCHLAND VERWALTUNGS GmbH	GmbH	Manager
TRIGANO GmbH	GmbH	Manager
TRIGANO JARDIN	S.A.S.	Member of the Supervisory Board
TRIGANO MDC	S.A.S.	Member of the Supervisory Board
TRIGANO REMORQUES	S.A.S.	Chairman
TRIGANO S.p.A.	SpA	Chairman of the Board of Directors
TRIGANO VAN S.r.l.	srl	Chairman of the Board of Directors
TRIGANO VDL	S.A.S.	Chairman
TRIO SPORT INTERNATIONAL A/S	A/S	Chairman of the Board of Directors
TROIS SOLEILS	S.A.R.L.	Manager

FEUILLET Marie-Hélène — **Director – Deputy Chief Executive Officer**

Companies	Legal form	Capacity
ARCA CAMPER S.p.A.	SpA	Director
AUTOSTAR	S.A.S.	Member of the Supervisory Board
AUTO-TRAIL V.R. Limited	Ltd (Private Limited Company)	Director
BENIMAR-OCARSA S.A.	SA under Spanish law	Member of the Board
C.M.C. DISTRIBUTION France	S.A.S.	Chairman
CAMPING-CARS CHAUSSON	S.A.S.	Chairman
DELWYN ENTERPRISES Limited	Ltd (Private Limited Company)	Director
E.T. Riddiough (Sales) Limited	Ltd (Private Limited Company)	Director
EURO ACCESSORIES	S.A.S.	Member of the Supervisory Board
GROVE PRODUCTS (CARAVAN ACCESSORIES) Limited	Ltd (Private Limited Company)	Director

FEUILLET Marie-Hélène		**Director – Deputy Chief Executive Office**
Companies	**Legal form**	**Capacity**
LOISIRS FINANCE	S.A. Board of Directors and Supervisory Board	Chairman of the Supervisory Board
MISTERCAMP	S.A.	Director
OUEST VDL	S.A.S.	Chairman
RESIDENCES TRIGANO	S.A.S.	Chairman
S.C.I. C.M.C.	S.C.I.	Manager
SOCIETE CIVILE IMMOBILIERE DE L'AMIRAL LEBRETON	S.C.I.	Manager
SOCIETE CIVILE IMMOBILIERE DU COLONEL PETIT	S.C.I.	Manager
SOCIETE CIVILE IMMOBILIERE DU PRESIDENT ARNAUD	S.C.I.	Manager
SOCIETE CIVILE IMMOBILIERE DU PROFESSEUR PARMENTIER	S.C.I.	Manager
SOCIETE CIVILE IMMOBILIERE DUCHESSE DE MIRABEL	S.C.I.	Manager
TRIGANO	S.A. (listed company)	Director
TRIGANO JARDIN	S.A.S.	Chairman
TRIGANO MDC	S.A.S.	Chairman
TRIGANO PARTICIPATIONS	S.A.S.	Chairman
TRIGANO REMORQUES	S.A.S.	Member of the Supervisory Board
TRIGANO S.p.A.	SpA	Director
TRIGANO VAN S.r.l.	srl	Director
TRIGANO VDL	S.A.S.	Member of the Supervisory Board
TRIO SPORT INTERNATIONAL A/S	A/S	Vice Director

BALEYDIER François		**Director**
Companies	**Legal form**	**Capacity**
AUTOSTAR	S.A.S.	Member of the Supervisory Board
LOISIRS FINANCE	S.A. Board of Directors and Supervisory Board	Representative of TRIGANO, Member of the Supervisory Board
TRIGANO	S.A. (listed company)	Director, Member of the Audit and Accounting Committee and Member of the Remuneration and Appointments Committee
TRIGANO JARDIN	S.A.S.	Chairman of the Supervisory Board
TRIGANO MDC	S.A.S.	Member of the Supervisory Board

CARISSIMO Guido		**Director**
Companies	**Legal form**	**Capacity**
ARCA CAMPER S.p.A.	SpA	Director
TRIGANO	S.A. (listed company)	Director and Member of the Remuneration and Appointments Committee
TRIGANO S.p.A.	SpA	Director

DUCROUX Jean		**Director**
Companies	**Legal form**	**Capacity**
CAMERON FRANCE HOLDING	SAS	Member of the Supervisory Board
COGNETAS FRANCE INVESTMENTS Limited	Ltd (Private Limited Company)	Director
COGNETAS ACQUISITION Limited	Ltd (Private Limited Company)	Director
COGNETAS SA	S.A.	Chairman and Chief Executive Officer
FOUNTAIN INDUSTRIES EUROPE	S.A. (listed company)	Director
TRIGANO	S.A. (listed company)	Director, Chairman of the Remuneration and Appointments Committee and member of the Audit and Accounting Committee
TOKHEIM Group	SAS	Member of the Supervisory Board

ROUCART Michel		**Director**
Companies	**Legal form**	**Capacity**
TRIGANO	S.A. (listed company)	Director and Chairman of the Audit and Accounting Committee

Report of the Chairman on the preparation and organisation of the work of the Board of Directors and on the internal control procedures

Preparation and organisation of the work of the Board

The members of the Board are regularly informed of the major events in the life of the company. Before each Board meeting, they receive detailed information. During each Board meeting, the Chairman presents a report on the activity of the company and the major projects; this report includes in particular a full review of the current or planned external growth operations. The Deputy Chief Executive Officer responsible for financial operations and information systems attends all the Board meetings, to which the directors having a technical involvement in the decisions or their implementation may be invited depending on the subjects discussed.

In order to prepare its work, the Board has created two committees from among its number:

• the Remuneration and Appointments Committee

• the Audit and Accounting Committee

These committees mostly comprise directors who are independent of the majority shareholder and have direct access to the required information from the salaried operational managers. The expansion of the Board decided upon by the meeting of 8 January 2007 allowed a strengthening of the membership of the committees, which now each have three directors.

Principles and rules for determining the remuneration and benefits granted to members of the Board

The Remuneration and Appointments Committee meets every year to examine the remuneration and benefits granted to the Chairman of the Board. In so doing it relies on comparative studies published by independent experts. It issues a report of recommendations which is presented to the Board. After discussing these, the Board sets the amount of remuneration and benefits granted to the Chairman, who does not take part in the vote.

On the proposal of the Board, the General Meeting sets the amount of the directors' fees granted to the directors. Each year, the Board determines the basis for the distribution of directors' fees among its members, ensuring that directors who are members of the Board committees receive specific remuneration for their work within these Committees.

Internal control procedures

Risk management

The inventory of the main risks facing the company and the description of their management are covered in a chapter of the management report. The overall risks are assessed at Management Committee level but are also quantified for each business unit by the managers concerned.

Objectives and limits of internal control

The objective of Trigano's internal control system is to prevent and control the risks resulting from the company's activity, particularly in the legal, accounting and financial areas.

The procedures put in place provide a reasonable assurance, but in no case a guarantee, that the risks are totally eliminated.

There is a risk that the relatively modest size of some business units may limit the control of operations involving small amounts. In this regard, Trigano has drawn up and distributed a manual of minimum internal control procedures, allowing self-assessment of the internal control systems in the business units. The action plans implemented in order to improve the internal control in small structures are supervised by the internal audit team.

General organisation

In order to promote the development of the company in a multicultural context, Trigano has for several years adopted a highly decentralised organisation. This decentralisation is governed by operating rules and principles which apply throughout the Group. In particular, an ethical code sets out rules governing the actions and conduct which the members of the personnel of all Trigano business units must adhere to in the performance of their professional activity.

Powers are delegated to the directors of the subsidiaries for most day-to-day operations. They thus have a high degree of autonomy in defining and implementing action programmes in order to identify, prevent and deal with the principal risks.

The following remain under the exclusive control of the members of the Management Committee of Trigano.

• Acquisitions and disposals of companies,

• Investments exceeding €30,000,

• The opening of bank accounts and delegations of signing powers,

• Negotiations on loans and bank facilities,

• Approval of major contracts or contracts which commit one or more subsidiaries for a period of several years ,

• Management of real estate,

• Management of insurances,

• Hiring and remuneration of senior executives.

The internal control system

The internal control system is based on a set of administrative and accounting procedures implemented in each business unit by an accounting and financial manager linked hierarchically to the business unit manager and functionally to the Group's financial management.

The aim of this system is on the one hand to ensure the reliability of the monthly financial and accounting information and on the other hand to supervise the application of the policy decided upon by the general management of Trigano.

Production of financial and accounting information

The consolidated financial statements are compiled by Trigano's accounting department on the basis of documents input by the business units. These are drawn up in accordance with the rules and methods prescribed by the Group as set out in the consolidation manual and the manual of accounting principles.

The management control and internal audit departments, the staffing of which was further strengthened in 2006/2007, intervene regularly in the business units in order to verify the quality of the accounting information supplied to the Group.

Protection of assets

The asset protection mechanisms established by Trigano are adapted to the size of the business units and to the level of the risks identified. They include at least the following measures:

• Periodic physical inventory of stock, fixed assets and cash,

• Daily checking of bank accounts,

• Compulsory dual signature for payments in excess of a threshold specified as a function of the size of the business unit.

Monitoring of operations

Trigano's general management is closely involved in monitoring the operations of each of the business units. It relies for that on the budgetary procedures and on quantitative and extremely high-quality monthly reporting, forwarded in advance of the explanatory and forward-looking meetings with the directors of the business units concerned.

STATUTORY AUDITORS' REPORT PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE ON THE REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS OF TRIGANO, ON THE INTERNAL CONTROL PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

In our capacity as the Statutory Auditors of Trigano, and in accordance with Article L. 225-235 of the French Commercial Code (Code de commerce), we report to you on the report prepared by the Chairman of the Board of Directors of your company in accordance with Article L. 225-37 of the French Commercial Code for the year ended 31 August 2007.

In his report, the Chairman of the Board of Directors is required to report on the preparation and organisation of the work carried out by the Board of Directors and the internal control procedures in place within the company.

It is our responsibility to report to you our observations on the information set out in the Chairman's report on the internal control procedures relating to the preparation and processing of financial and accounting information.

We performed our procedures in accordance with professional guidelines applicable in France. Those guidelines require us to perform procedures to assess the fairness of the information set out presented in the Chairman's report on the internal control procedures related to the preparation and processing of financial and accounting information. These procedures notably consisted of:

- Obtaining an understanding of the objectives and the general organisation of the internal control, as well as the internal control procedures relating to the preparation and processing of financial and accounting information, as set out in the Chairman's report;

- Obtaining an understanding of the work performed to support the information given in the report.

Based on these procedures, we have no matters to report in connection with the information given on the internal control procedures related to the preparation and processing of financial and accounting information, contained in the report of the Chairman of the Board prepared in accordance with Article L. 225-37 of the French Commercial Code.

Paris and Lyon, 10 December 2007

The Statutory Auditors

Bellot Mullenbach & Associés	**Ernst & Young Audit**
Pascal de Rocquigny	**Daniel Mary-Dauphin**

CONSOLIDATED FINANCIAL STATEMENTS 2007

A–CONSOLIDATED INCOME STATEMENT

in thousands of euros	Note	2007	2006
Sales		**934,630**	**872,508**
Other income		6,323	9,251
Purchases consumed		(654,327)	(572,677)
Personnel expense	1	(137,645)	(128,841)
External expenses		(96,865)	(93,510)
Taxes other than on income		(6,960)	(6,408)
Depreciation and amortisation	2	(15,106)	(9,236)
Change in inventories and work in progress		27,763	(2,082)
Current operating income		**57,813**	**69,005**
Other operating income and expense	3	237	(320)
Operating income		**58,050**	**68,685**
Net financial costs	4	(5,899)	(3,330)
Income tax expense	5	(22,079)	(23,835)
Share of the profit of associates	6	1,205	1,062
Net income		**31,276**	**42,582**
Attributable to equity holders of the parent		30,920	41,866
Attributable to minority interests		357	716
Basic earnings per share	7	**1.48**	**1.98**
Diluted earnings per share	7	**1.47**	**1.97**

B – CONSOLIDATED BALANCE SHEET

ASSETS

in thousands of euros	Note	31/08/2007	31/08/2006
Intangible assets	8	4,138	3,499
Goodwill	9	45,127	41,276
Property, plant and equipment	10	120,932	111,498
Investments in associates	12	9,392	9,405
Other financial assets	13	1,580	1,670
Deferred tax assets		12,705	6,057
Other long-term assets	14	470	1,363
Total non-current Assets		**194,344**	**174,768**
Inventories and work in progress	15	256,132	208,803
Trade receivables and other debtors	16	149,268	122,758
Tax receivables		7,203	8,160
Other current assets	17	41,955	25,990
Cash and cash equivalents	18	60,145	67,833
Total current Assets		**514,702**	**433,544**
Total Assets		**709,046**	**608,312**

EQUITY AND LIABILITIES

in thousands of euros	Note	31/08/2007	31/08/2006
Issued capital and share premium		94,239	93,941
Reserves and consolidated profit		221,042	201,729
Total equity attributable to equity holders of the parent		**315,281**	**295,670**
Minority interests		866	1,574
Equity	19	**316,147**	**297,244**
Non-current financial liabilities	22	19,796	35,654
Long-term provisions	23	12,759	14,346
Deferred tax liabilities		6,067	4,222
Other non-current liabilities	24	1,030	717
Total non-current Liabilities		**39,652**	**54,939**
Current financial liabilities	22	116,565	78,041
Current provisions	25	6,713	4,821
Trade payables and other creditors	26	170,733	120,675
Tax payables		13,120	4,272
Other current liabilities	27	46,117	48,320
Total current Liabilities		**353,246**	**256,129**
Total Liabilities		**709,046**	**608,312**

C – STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

in,thousands,of,euros	Issued capital	Share premium	Treasury shares	Reserves and consolidated profit	Equity attributable to equity holders of the parent	Minority interests	Total equity
Equity as at 1 September 2005	**45,284**	**4,396**	**(2,356)**	**217,146**	**264,470**	**1,244**	**265,714**
Capital transactions	44,716	(455)	2,356	(46,617)	-		-
Treasury share transactions			(547)		(547)		(547)
Dividends paid				(10,571)	(10,571)	(236)	(10,807)
Foreign currency translation				355	355	7	362
Profit for the period				41,866	41,866	716	42,582
Change in scope of consolidation					-	8	8
Put option given to minorities					-	(164)	(164)
Other movements (1)				97	97		97
Equity as at 31 August 2006	**90,000**	**3,941**	**(547)**	**202,276**	**295,670**	**1,574**	**297,244**
Capital transactions (2)	117	181			299	93	392
Treasury share transactions			(156)		(156)		(156)
Dividends paid				(11,618)	(11,618)	(385)	(12,003)
Foreign currency translation				(184)	(184)	(1)	(185)
Profit for the period				30,920	30,920	356	31,276
Change in scope of consolidation					-	(98)	(98)
Put option given to minorities					-	(673)	(673)
Other movements (1)				351	351		351
Equity as at 31 August 2007	**90,117**	**4,122**	**(703)**	**221,746**	**315,281**	**866**	**316,147**

(1) Of which corresponding increase in equity to the stock option expense: €48k as at 31/08/2007 and €48k as at 31/08/2006
(2) Cf. note 19

Consolidated statement of recognised income and expense

For the years ending 31 August 2007 and 31 August 2006.

in thousands of euros	31 August 2007	August 2006
Actuarial gains and losses	308	-
Foreign currency translation	(185)	362
Income and expenses recognized directly in equity	**123**	**362**
Profit for the year	31,276	42,582
Total income and expenses for the year	**31,399**	**42,944**
of which attributable to equity holders of the parent	31,044	42,221
of which attributable to minority interests	355	723

D – CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros		31/08/2007	31/08/2006,
Profit attributable to equity holders of the parent		30,920	41,866
Profit attributable to minority interests		357	716
Elimination of net income of associates		(1,205)	(1,062)
Elimination of tax expense (income)		22,079	23,835
Elimination of depreciation, amortisation and provisions		13,362	11,431
Elimination of results of asset disposals		(173)	(271)
Elimination of net interest expense (income)		5,702	3,567
Elimination of dividend income		-	-
Change in working capital	(a)	(43,018)	(11,211)
Income tax paid		(17,296)	(26,540)
Cash flow from operating activities		**10,728**	**42,331**
Effect of changes in scope of consolidation	(b)	(5,478)	-
Acquisition of intangible assets		(1,303)	(926)
Acquisition of property, plant and equipment		(27,448)	(19,599)
Acquisition of financial assets		(646)	(603)
Loans and advances granted		(257)	(490)
Investment grants received		-	-
Disposal of intangible assets		-	-
Disposal of property, plant and equipment		5,917	4,960
Disposal of financial assets		3	5
Loan repayments received		446	277
Dividends received		1,219	221
Cash flow from investing activities	(c)	**(27,547)**	**(16,155)**
Capital increase		299	-
Net disposal (acquisition) of treasury shares		(156)	(547)
Addition to borrowings		-	306
Repayment of borrowings		(11,555)	(19,880)
Interest paid		(6,893)	(4,400)
Interest received		1,187	816
Net change in short-term investments		-	-
Dividends paid to equity holders of the parent		(11,618)	(10,571)
Dividends paid to minority shareholders		(387)	(323)
Cash flow from financing activities		**(29,123)**	**(34,599),**
Impact of changes in foreign currencies translation adjustment		(118)	199
Change in cash and cash equivalents		**(46,060)**	**(8,224)**
Cash and cash equivalents at the beginning of the period		**2,671**	**10,895**
Cash and cash equivalents at the end of the period		**(43,389)**	**2,671**
Cash and cash equivalents (note 18)		60,145	67,833
Bank overdrafts (note 22)		(103,534)	(65,162)

(a) Change in working capital

In thousands of euros	31/08/2007	31/08/2006
Inventories	(46,653)	(4,070)
Trade payables	47,330	3,147
Trade receivables	(23,142)	(13,109)
Other items	(20,552)	2,821
Change in working capital	**(43,018)**	**(11,211)**

(b) Effect of changes in scope of consolidation

In thousands of euros	31/08/2007	31/08/2006
Net cash of acquired companies	559	-
Impact of changes in scope of consolidation	(5,478)	-
Other assets and liabilities acquired from acquired companies:		
Fixed assets	27	-
Working capital	884	-
Provisions	-	-

(c) of which acquisitions of subsidiaries and other operating units: €6,748k in 2007, €603k in 2006, of which paid in cash: 100% in 2007, 100% in 2006

E – SEGMENT INFORMATION

1. Primary reporting format: by business segment

1.1 Consolidated income statements by business segment

	2007			
In thousands of euros	Leisure vehicles	Leisure equipment	Intersegment operations	Consolidated total
Sales by business segment	**825,081**	**112,529**	**(2,981)**	**934,630**
Operating income before depreciation, amortisation and provisions	64,206	9,001	(51)	**73,155**
Depreciation and amortisation of segment assets	(10,814)	(1,684)	-	**(12,498)**
Provisions including goodwill impairment losses	(2,415)	(192)	-	**(2,607)**
Operating income of segment	**50,977**	**7,124**	**(51)**	**58,050**
Share in income of associates	1,205	-	-	1,205

	2006			
In thousands of euros	Leisure vehicles	Leisure equipment	Intersegment operations	Consolidated total
Sales by business segment	**768,849**	**106,038**	**(2,379)**	**872,508**
Operating income before depreciation, amortisation and provisions	72,981	4,969	(29)	**77,921**
Depreciation and amortisation of segment assets	(8,571)	(1,648)	-	**(10,219)**
Provisions including goodwill impairment losses	496	487	-	**983**
Operating income of segment	**64,906**	**3,808**	**(29)**	**68,685**
Share in income of associates	1,062	-	-	1,062

1.2 Consolidated balance sheets by business segment

	2007			
In thousands of euros	Leisure vehicles	Leisure equipment	Intersegment operations	Consolidated total
Investments in associates	9,392			9,392
Net book value of segment assets	532,363	85,425	(237)	617,551
Total segment assets	**541,755**	**85,425**	**(237)**	**626,942**
Segment liabilities	207,066	29,708	(453)	236,321
Cost of acquisition of tangible and intangible assets	161,851	38,722	686	201,260
-acquired separately	161,584	38,722	686	200,993
-acquired in business combinations	267	-	-	267

	2006			
In thousands of euros	Leisure vehicles	Leisure equipment	Intersegment operations	Consolidated total
Investments in associates	9,405			9,405
Net book value of segment assets	431,014	84,141	(1,333)	513,822
Total segment assets	**440,419**	**84,141**	**(1,333)**	**523,227**
Segment liabilities	157,323	31,095	(307)	188,111
Cost of acquisition of tangible and intangible assets	144,459	37,443	456	182,358
- acquired separately	144,459	37,443	456	182,358
-acquired in business combinations	-	-	-	-

2. Secondary reporting format: by geographical segment

	2007			
In thousands of euros	European Union	Other European countries	Rest of the world	Consolidated total
Sales	913,145	19,233	2,252	934,630
Net book value of segment assets	626,178	-	764	626,942
Acquisition cost of tangible and intangible assets	200,459	-	800	201,260
-acquired separately	200,192	-	800	200,993
-acquired in business combinations	267	-	-	267

	2006			
In thousands of euros	European Union	Other European countries	Rest of the world	Consolidated total
Sales	851,955	18,138	2,415	872,508
Net book value of segment assets	522,675	-	552	523,227
Acquisition cost of tangible and intangible assets	181,734	-	624	182,358
-acquired separately	181,734	-	624	182,358
-acquired in business combinations	-	-	-	-

F – NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

On 22 November 2007, the Board of Directors closed and approved for publication of the consolidated financial statements of Trigano for the financial year ended on 31 August 2007. The presented financial statements are liable to modification until the Annual Shareholders' Meeting is held.

1 – Presentation of the issuer

Trigano is a €90,177,488 limited company having its registered office at 100 rue Petit, Paris 19, France. It is registered in the commercial and companies register of Paris under the number 722 049 459.

Trigano is the parent company of a European group specialising in the design, production and marketing of leisure vehicles and trailers.

2 – Accounting rules and methods

In accordance with European Commisssion regulation 1606/2002 of 19 July 2002 on international accounting standards, the consolidated financial statements of Trigano as at and for the year ended 31 August 2007 have been prepared in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Union as at 31 August 2007. These include the international accounting standards (IAS and IFRS) and interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The accounting methods set out below have been applied on a consistent basis to the periods presented in the consolidated financial statements.

The amendment to IAS 19 "Employee benefits" (limited revision of the standard relating to actuarial gains and losses, group schemes and disclosures) was adopted on 1 September 2006. See Note 2.4. "Changes in accounting methods" for further details.

2.1 Standards and interpretations published before the close of the year which Trigano has not applied in advance or which are not applicable to Trigano's financial statements.

The amendments to: ,

- IAS 39, on the fair value option and cash flow hedging of forecast intragroup transactions,
- IAS 21, on the effects of changes in foreign exchange rates,

and interpretations:

- IFRIC 4, interpretation on determining whether an arrangement contains a lease,
- IFRIC 5, on the rights to interests arising from decommissioning, restoration and environmental rehabilitation funds,
- IFRIC 6, interpretation relating to liabilities resulting from participating in a specific market – waste electrical and electronic equipment,
- IFRIC 7, interpretation on applying the restatement approach under IAS 29: Financial Reporting in Hyperinflationary Economies,
- IFRIC 8, interpretation on share-based payments,
- IFRIC 9, interpretation on the reassessment of embedded derivatives,

are not applicable to Trigano's financial statements as at 31 August 2007.

Furthermore, Trigano has not opted for early application of the standards, amendments to standards and interpretations stated below, which were published in 2005, 2006 or 2007 and will become compulsory at a future date:

- Standard IFRS 7 "Financial Instruments: Disclosures" published by the IASB in 2005 and approved by the European Union in January 2006 and applicable to financial years commencing from 1 January 2007. This standard replaces the provisions of IAS 32 "Financial Instruments: Disclosures and Presentation" concerning disclosures,
- The amendment to IAS 1 "Presentation of Financial Statements – Capital Disclosures", applicable to financial years commencing from 1 January 2007. This amendment adds disclosures concerning the capital of an entity. Trigano plans to adopt this amendment when it becomes applicable. The expected impact is limited to the notes to the financial statements,
- IFRIC 10, concerning interim financial reporting and impairment, published by the IASB in 2006 and approved by the European Union in 2007, applicable to financial years commencing from 1 November 2006,
- IFRIC 11, concerning options granted within a group and treasury shares acquired in cover of option plans, applicable to financial years commencing from 1 March 2008.

2.2 Accounting positions adopted by Trigano in the absence of specific provisions in the standards

These accounting positions are associated with issues currently being analysed by the IFRIC or the IASB. In the absence of any standard or interpretation applicable to the situations described below, Trigano has used its judgment to define and apply the most appropriate accounting positions:

• Acquisitions of minority interests are not currently covered by IFRS and the method of accounting for this type of transaction is currently being considered in the context of the expected amendments to IFRS 3 "Business Combinations". Therefore, in the absence of any particular rules, Trigano has retained the method applied under French GAAP. In the event that additional interests are acquired in a subsidiary, the difference between the price paid and the book value of the minority interests acquired as stated in the consolidated financial statements prior to acquisition is entered as goodwill.

• Trigano has given securities purchase commitments to certain minority shareholders of participating interests in fully consolidated subsidiaries. In accordance with standard IAS 32, these purchase commitments are stated in "financial liabilities" at their fair value. This fair value is defined as either the discounted value of the expected fixed amount or the value resulting from variable factors including by definition the effect of the discounting. The opposite entry corresponding to these financial liabilities, in addition to the disappearance of the corresponding minority interests, is not clearly specified in the standards. While a position is awaited from the IFRIC, and after market consultation, Trigano has opted to record the difference between the discounted value of the exercise price of the options and the amount of the cancelled minority interests of the equity as goodwill. This goodwill is adjusted each year by the variation in the exercise price of the options and the variation of the minority interests. This treatment, which would be applied if the options were exercised today, is that which best reflects the reality of the transaction. However, it may be modified if it is called into question by an interpretation or standard in the future.

2.3 Estimates and judgments

In order to prepare its financial statements, Trigano makes estimates and assumptions which affect the book value of certain assets and liabilities, income and expenses, as well as the information provided in some of the notes to the financial statements. Trigano regularly reviews its estimates and assessments to take account of past experience and other factors deemed relevant having regard to the economic conditions. The amounts appearing in future financial statements may differ from current estimates due to changes in these assumptions or different conditions. The accounts and information subject to significant estimates concern in particular:

• Sales,
• Impairment of inventories and doubtful debts,
• Provisions,
• Put option granted to minority shareholders and earn-out payments on business acquired,
• Impairments of intangible assets and goodwill,
• Valuation of options associated with employee share schemes,
• Deferred taxation,
• Financial assets and liabilities.

2.4 Changes in accounting methods

Trigano has applied the amendment to IAS 19 as at 1 September 2006. The total of the actuarial gains and losses recorded on the valuation of personnel benefits in the context of defined benefit schemes is now stated immediately in equity.

The change of accounting method has been applied retrospectively in accordance with the transitional provisions of the amendment, and the comparative data have also been adjusted. This change of accounting method has not had any significant impact on the consolidated financial statements.

2.5 Consolidation methods

In the consolidated financial statements, the accounts of companies of which the Group has direct or indirect control are fully consolidated. Companies in which the Group has significant influence are treated as equity method affiliates according to the direct methodement.

The consolidated financial statements are in thousands of euros. The euro is Trigano's operating and reporting currency.

Business combinations

When a company joins the consolidated group, the assets, liabilities and possible identifiable liabilities of the acquired entity which meet the IFRS accounting criteria are stated at their fair value determined on the date of acquisition, with the exception of any non-current assets defined as assets held for sale, which are stated at their fair value net of disposal costs. Only identifiable liabilities which fulfil the recognition criteria for assets in the acquired party are stated at the time of the combination. Adjustments to the values of assets and liabilities relating to acquisitions stated on a provisional basis (since expert valuations or additional analyses are being conducted) are stated as retrospective adjustments to goodwill if they occur within 12 months of the acquisition date. Beyond that period, these effects are stated directly in income, unless they involve corrections of errors.

Finally, minority interests are stated on the basis of the fair value of the net assets acquired.

Transactions eliminated in the financial statements

The balance sheet balances, unrealised gains and losses, income and expenses resulting from intragroup transactions are eliminated in the preparation of the consolidated financial statements. The unrealised gains resulting from transactions with associated companies and jointly controlled entities are eliminated in proportion to the Group's interest in the entity.

Unrealised losses are eliminated in the same way as unrealised income, but only to the extent that they do not represent a loss of value.

Closing date

With the exception of Loisirs Finance, where the closing date is 31 December for regulatory reasons, the companies in the consolidated group close their accounts on 31 August.

2.6 Segment information

Trigano's organisation is based on two business segments: "leisure vehicles" and "leisure equipment".

This breakdown, which is based on a dual logic of products and distribution circuits, fulfils the criteria specified in standard IAS 14, which defines the business segment as a distinct component corresponding to the provision of a single product or service or a group of related products or services having the same characteristics in the nature of the goods or services, the nature of the production process, the same types or categories of customers, the same distribution methods, being subject to risks and returns that are different from those of other components.

Consequently, Trigano has defined the "leisure vehicles" and "leisure equipment" business segments as being on level 1. Level 2 of the segment information is broken down by geographic region.

2.7 Translation of financial statements of subsidiaries and transactions in foreign currencies

The financial statements of the Group companies in which the operating currency differs from that of the parent company are translated in accordance with the closing rate method:

• Assets and liabilities, including goodwill and adjustments relating to the determination of the fair value in consolidation are translated into euros at the exchange rate prevailing at the end of the period.

• Income and expenses are translated into euros at the average exchange rate for the period as long as this is not called into question by significant changes in rates. The resulting translation differences are recorded directly in equity.

Transactions in foreign currencies are translated by applying the exchange rate in force on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing on the closing date. The resulting currency differences are recorded as a foreign currency gain or loss in the income statement. Non-monetary assets and liabilities denominated in foreign currencies are recorded at the historical rate prevailing on the transaction date.

2.8 Sales and recording of margins

The sales and the corresponding margin are recognised when the risks and benefits of the goods sold or services rendered are transferred. In the case of sales of leisure vehicles, this transfer generally takes place when the vehicles are made available in the factory vehicle parks. Sales are recorded net of any discounts, advertising participation and early payment allowance.

2.9 Other operating income and expenses

This heading records the effects of events occurring during the accounting period which are liable to distort the view of the performance of the company's recurrent activity (income and expenses which are of a significant amount, of limited number, unusual, abnormal or infrequent).

2.10 Net financial expense

The net financial expense comprises the cost of the financial debt and dividends received from non-consolidated companies, changes in the fair value of financial assets excluding cash and derivatives unaffected by hedge accounting, results of disposals of financial assets excluding cash, the results of discounting and foreign exchange results relating to items not forming part of the net financial debt.

2.11 Income and deferred taxes

The tax on profits is the combined total of taxes payable by the various Group companies, corrected to take account of deferred taxation.

The deferred taxation is the tax calculated and deemed recoverable in respect of temporary tax differences, tax loss carryforwards and certain consolidation adjustments.

With regard to tax losses, a deferred tax asset is recorded for the carryforward of unused tax credits and tax losses where it is likely that the Group subsidiary concerned will have future taxable profits against which these unused tax credits and tax losses can be set off.

The deferred taxes are stated in accordance with the balance sheet approach and, in accordance with IAS 12, they are not discounted.

2.12 Earnings per share

Basic earnings per share and diluted earnings per share have the same numerator.

The earnings per share are calculated on the average number of shares weighted in accordance with the date of creation of the shares during the year, after the deduction of shares issued in payment of dividends and after the deduction of treasury stock.

Diluted earnings per share are calculated in accordance with the share repurchase method, which adds to the denominator the number of potential shares which will result from the dilutive instruments (options), after deduction of the number of shares which may be repurchased at the market price with the funds obtained from the exercise of the instruments concerned.

2.13 Fixed assets

2.13.1 Intangible assets

Business combinations and goodwill:

When a company joins the consolidated group, the assets and liabilities of the acquired company are recognized at their fair value and valued in accordance with the Group's accounting principles. The valuation differences identified at the time of acquisition are recorded in the corresponding asset and liability items, in accordance with the specific accounting rules. The residual difference is stated in goodwill if positive or in the result for the period otherwise.

Goodwill is measured at cost, less accumulated impairment losses. It is allocated to cash generating units, is not amortised and is subjected to an impairment test annually, or more frequently if there are indications of impairment losses. The conditions of the impairment tests applied by the Group are described in the section entitled "Impairment of assets" below.

Other intangible fixed assets:

The intangible fixed assets acquired separately by Trigano are measured at their acquisition cost and those acquired by means of business combinations are recognized at their fair value. They mainly comprise acquired software, development costs of software used internally, processes, trademarks and patents.

The other intangible fixed assets are depreciated on a straight-line basis over the forecast service life for each category of asset.

Development costs are capitalised if there is assurance with regard to the technical feasibility, the sales prospects and a reliable valuation. They are amortised over a period of five years.

2.13.2 Property, plant and equipment

Property, plant and equipment acquired separately are measured at their acquisition or production cost and those acquired by means of business combinations are recognized at their fair value. The components of a fixed asset are stated separately where their service lives are significantly different. The amortisation is calculated in accordance with the straight-line method on the basis of the estimated service life of the asset, taking into account its residual value. The depreciation periods applied are as follows:

Land improvements	10 to 20 years
Shells of buildings	30 to 50 years
Site developments	15 to 20 years
Plant, machinery and equipment	5 to 30 years
Transport equipment	2 to 5 years
Office and IT equipment	4 years
Office furniture	10 years

Land is not depreciated.

2.13.3 Financial leases

Assets financed by financial leases are recognized in property, plant and equipment from the inception of the lease, at the lower of their fair value and the discounted value of the minimum future payments in respect of the lease.

Leases are treated as financial leases when they transfer to the lessee the majority of the risks and benefits inherent in the ownership of the leased assets, whether or not the ownership of the assets is transferred at the end of the lease.

2.13.4 Cost price of fixed assets

The costs of acquiring fixed assets are included in the acquisition cost of the fixed assets at the amount gross of tax.

Borrowing costs directly attributable to fixed assets are stated in expenses for the year in which they are incurred.

2.13.5 Impairment of fixed asset items

Cash generating units

Cash generating units (CGUs) are standard sets of assets whose continuous use generates cash inputs which are largely independent of the cash inputs generated by other groups of assets. Trigano has defined the CGU as the business unit.

Goodwill and intangible assets of an indeterminate useful life

Impairment tests are carried out at least once a year in order to ensure that the book value of goodwill and non-amortisable intangible assets allocated to each of the cash generating units of the acquirer or to each of the cash generating units is at least equal to the higher of their fair value, less costs to sell, and their value in use assessed using the discounted cash flow (DCF) method.

In the event of an impairment loss, the impairment is accounted for in the operating income.

Tangible and intangible assets with a definite useful life

The value of tangible and intangible assets with a definite service life is tested whenever the review carried out at each closing date reveals indications of an impairment loss.
The indications of impairment losses mainly involve the observation of significantly unfavourable developments in the markets served and major changes in the use of the assets.
To carry out this test, the fixed assets are grouped in CGUs. The book value of the asset is compared to its recoverable value and is a maximum of the fair value less costs to sell and the value in use, determined by the discounted cash flow method. Where the book value is less than the recoverable value, an impairment loss is recorded in the operating income.

The main criteria for the application of the discounted cash flow method are:

• The discount rate is the weighted average cost of capital.
• The duration of the explicit period is five years. The assumptions for sales growth, the rate of operating income, the rate of growth of the working capital requirement and the investments are specific to each asset, taking into account its size and business segment.

An impairment loss is applied first to the reduction in the book value of any goodwill relating to the cash generating unit concerned, then to the reduction in the book value of the other assets of the CGU on a pro rata basis in proportion to the book value of each asset of the unit.
Goodwill impairments cannot be reversed. Impairments of other assets may be reversed in the event of a change in the estimates used to determine the recoverable value.

2.14 Financial assets

The financial assets comprise loans and receivables and assets available for sale.
With the exception of assets valued at fair value by income, financial assets are initially stated at the fair value of the price paid plus the acquisition costs.
Acquisitions and disposals of financial assets are recorded at their settlement date.

2.14.1 Loans and receivables: these are financial assets issued or acquired by Trigano and are the opposite entries corresponding to a direct delivery of money, goods or services to a debtor. They are stated at the amortised cost, using the effective interest rate method. Long-term loans and receivables of significant amounts which are unremunerated or remunerated at a rate lower than the market rate are discounted. Any impairments are recorded in income.

Customer receivables are carried in the assets of the balance sheet as long as all of the risks and benefits associated with them have not been transferred to a third party.

Receivables are valued at their nominal value. Receivables assigned with recourse under inventory financing programmes for leisure vehicle dealers and discounted bills not yet due are added back to the assets in the "trade receivables and other debtors" line and to the liabilities in the "current financial liabilities" line.
An individualised impairment provision is recorded when events give rise to doubt concerning the recovery of a receivable (court-supervised receivership or liquidation, large number of unpaid items, etc.). This provision takes account of any security obtained.

2.14.2 Assets available for sale: these represent all the other financial assets, in particular equity interests in unconsolidated companies. They are valued at their fair value and changes in fair value are stated in equity until the asset is sold, cashed in or disposed of in any other way or until it is demonstrated that the asset has lost value significantly on a prolonged basis. In these cases, the profit or loss recorded until that time in equity is transferred to income.
Assets available for sale are subject to impairment tests at each account closing date.
When the asset available for sale is an equity instrument, the impairment is permanent. Subsequent positive changes in fair value are accounted for directly in equity.
When the asset available for sale is a debt instrument, any subsequent appreciation is stated in income up to the amount of the impairment previously stated in income.

2.15 Inventories and work in progress

Inventories and work in progress are valued at the lower of cost price, in accordance with the FIFO – first in first out – method, and net realisable value. The cost price is net of any discount and early payment allowance. Vehicles intended for leasing are entered in stock if their forecast service life for this activity is less than one year. Otherwise, they are entered in tangible fixed assets.
Raw materials and inactive components are written down on the basis of their degree of obsolescence and their potential for resale or reuse in future production. Finished products, goods for resale and spare parts are the subject of an impairment charge if their net realisable value is less than their cost price.

2.16 Cash and cash equivalents

Cash and cash equivalents include liquid assets and short-term deposits which are easily convertible into a known amount and present a negligible risk of a change of value.

2.17 Equity

2.17.1 Equity instruments and compound instruments

The equity classification depends on the specific analysis of the characteristics of each instrument issued.

2.17.2 Equity transaction expenses

The external expenses directly attributable to capital transactions or transactions involving equity instruments are stated net of tax as a deduction from equity. Other expenses are stated in expenses for the year.

2.17.3 Treasury shares

Treasury shares are stated at their acquisition cost as a deduction from equity. The proceeds of any disposal of own shares are entered directly as an increase in equity, in such a way that any capital gains or losses on disposals, net of tax, do not affect the net income for the year.

2.17.4 Share-based payment

Stock options may be granted to the directors and some employees of the Group. The benefits granted are valued at fair value at the time of grant of the option and in accordance with IFRS 2 constitute additional remuneration. They are recorded in personnel costs over the vesting period of the rights representing the benefit granted.
The fair value of the options is determined using the Black & Scholes valuation model, on the basis of the characteristics of the plan and the market data at the time of the grant and an assumption that the beneficiaries will be present at the end of the vesting period.

2.18 Provisions

2.18.1 Personnel benefits

In the countries in which it is established, the Group participates in the statutory employee benefit schemes. These mainly involve benefits due to members of the personnel on retirement (in France in particular) or for whatever cause (TFR in Italy). In accordance with standard IAS 19, these commitments to personnel are accounted for in provisions in the liabilities of the balance sheet. They are valued on the basis of actuarial calculations including assumptions regarding mortality, personnel turnover and inflation.

The actuarial gains and losses relating to personnel benefits are stated in equity.

2.18.2 Provision for warranties

This provision corresponds to the potential cost arising from contractual warranties issued to customers. It is calculated on the basis of statistical data gathered for each type of product. The discounted amount of future disbursements is recorded, as a function of the expiry date, in long-term provisions or in current provisions.

2.18.3 Other provisions

A provision is recorded when the extinguishment of an obligation resulting from a past event has to involve an outflow of resources representing economic benefits for an amount which can be reliably estimated. The provisions are discounted if the related adjustment is significant.
A provision for restructuring is only recorded when there is an implicit obligation towards third parties resulting from a decision of the Management which is implemented before the closing date through the existence of a detailed and formalised plan and the announcement of this plan to the persons concerned.

2.19 FINANCIAL LIABILITIES

Borrowings are recognized at amortised cost in accordance with the effective interest rate method.

3 – SCOPE OF CONSOLIDATION

3.1 List of consolidated companies

Companies	Country	% interest held	
		31/08/2007	31/08/2006
Fully consolidated companies:			
Trigano	France	Parent company	Parent company
Arca Camper	Italy	88.60	88.60
Arts et Bois	France	100.00	100.00
Atelier Trigano	France	80.00	80.00
Auto Trail VR Ltd	United Kingdom	99.67	99.24
Autostar	France	97.10	97.10
Benimar-Ocarsa SA	Spain	100.00	100.00
C.M.C. Distribution France	France	100.00	100.00
C.M.C. France SCP	France	100.00	100.00
Camping-cars Chausson	France	100.00	100.00
Camping-Profi GmbH	Germany	100.00	100.00
Caravanes La Mancelle	France	100.00	100.00
Clairval	France	100.00	100.00
Delwyn Enterprises Ltd	United Kingdom	100.00	100.00
Deutsche Reisemobil Vermietungs GmbH	Germany	100.00	100.00
E.T. Riddiough (sales) Ltd	United Kingdom	94.00	94.00
ECIM	France	100.00	100.00
Eura Mobil Service GmbH	Germany	100.00	100.00
Eura Mobil GmbH	Germany	100.00	100.00
Euro Accessoires	France	100.00	100.00
Europ'holidays	France	100.00	100.00
European Motorhomes GmbH	Germany	100.00	100.00
Karmann-Mobil Vertriebs GmbH	Germany	100.00	100.00
Mécanorem Production	France	100.00	100.00
Maître Equipement	France	100.00	100.00
Mécadis	France	100.00	100.00
Mécanorem	France	100.00	100.00
Mistercamp	France	69.67	69.67
Ouest VDL	France	100.00	100.00
Périgord VDL	France	100.00	100.00
Résidences Trigano	France	100.00	100.00
Riviera France	France	92.00	89.51
Rulquin	France	100.00	100.00
S.C.I. C.M.C	France	100.00	100.00
S.C.I. de l'Amiral Lebreton	France	93.00	93.00
S.C.I. du Chanoine Dubois	France	60.00	60.00
S.C.I. du Colonel Petit	France	80.00	80.00
S.C.I. du Haut Eclair	France	100.00	100.00
S.C.I. du Président Arnaud	France	80.00	80.00
S.C.I. du Professeur Parmentier	France	80.00	80.00

Companies	Country	% interest held	
		31/08/2007	31/08/2006
S.C.I.,Duchesse,de,Mirabel	France	95.00	95.00
Sorelpol	Poland	100.00	100.00
Techwood	France	99.90	99.90
Terres Neuves	Tunisia	99.94	99.94
Trigano Belgium	Belgium	100.00	100.00
Trigano BV	Netherlands	75.00	75.00
Trigano Deutschland Verwaltungs	Germany	100.00	100.00
Trigano Deutschland GmbH & COKG	Germany	100.00	100.00
Trigano GmbH	Germany	100.00	100.00
Trigano Jardin	France	100.00	100.00
Trigano MDC	France	100.00	100.00
Trigano Participations	France	100.00	100.00
Trigano Remorques	France	100.00	100.00
Trigano S.p.A	Italy	98.00	98.00
Trigano Service	France	95.00	95.00
Trigano Van	Italy	100.00	100.00
Trigano VDL	France	100.00	100.00
Trois Soleils	France	89.00	79.00
Company consolidated by the equity method:			
Loisirs Finance	France	49.00	49.00
Companies leaving the consolidated group in 2007:			
Abak	France	0.00	100.00
S.C.I. du Docteur Legrand	France	0.00	40.00
Companies joining the consolidated group in 2007:			
Grove Products (Caravan,Accessories) Ltd	United Kingdom	100.00	0.00
HTD Participations	France	100.00	0.00
Polytex	Tunisia	99.94	0.00

3.2 Changes in the scope of consolidation

The Group acquired 100% of the shares of the British company Grove Products (Caravan Accessories) Ltd on 6 October 2006. The share of net assets acquired is €1.6 million; it did not require any fair value adjustment.

The goodwill is therefore €4.5 million. The business combination accounting has been determined on a provisional basis. Trigano will determine the final value within the one-year period imposed by standard IFRS 3.

The main impacts on sales and net attributable income as at 31 August 2007 which would have resulted in a grouping taking effect at the start of the period are negligible.

4 – Notes to the consolidated financial statements

4.1 Notes to the income statement

Note 1 – Personnel

Note 1.1 – Personnel expense

in thousands of euros	2007	2006
Wages and salaries	(103,659)	(96,604)
Payroll taxes	(29,960)	(28,835)
Expenses associated with share-based payment	(48)	(48)
Other benefits	(3,978)	(3,354)
Total	**(137,645)**	**(128,841)**

Note 1.2 – Workforce of the Group (excluding temporary personnel) as at 31 August 2007

Categories	2007	2006
Directors	77	79
Executives	221	225
Clerical, technical and supervisory personnel	898	875
Workers	2,837	2,705
Total	**4,033**	**3,884**

Note 2 – Depreciation, amortisation and provisions

in thousands of euros	2007	2006
Depreciation and amortisation of intangible assets and property, plant and equipment	(11,539)	(9,253)
Amounts reversed from provisions for depreciation and amortisation of intangible assets and property, plant and equipment	-	-
Depreciation and amortisation of property, plant and equipment under finance leases	(959)	(967)
Depreciation and amortisation expense	**(12,498)**	**(10,220)**
Provision expense on current assets	(7,859)	(6,824)
Amounts reversed from provisions on current assets	6,487	8,448
Transfers to provisions for liabilities and charges	(10,240)	(6,521)
Amounts reversed from provisions for liabilities and charges	9,004	5,881
Transfers to provisions net of amounts reversed	**(2,608)**	**984**
Total	**(15,106)**	**(9,236)**

Note 3 – Other operating income and expense

in thousands of euros	2007	2006
Result of asset disposals	237	261
Deduction at source – Italy	-	(581)
Total	**237**	**(320)**

Note 4 – Net financial costs

in thousands of euros	2007	2006
Interest and financial income	1,111	1,409
Interest and financial costs	(7,396)	(5,267)
Other income	1,240	1,061
Other costs	(733)	(618)
Transfers to financial provisions	(152)	(47)
Amounts reversed from financial provisions	31	132
Total	**(5,899)**	**(3,330)**

Note 5 – Income tax expense

The reconciliation between the income tax expense recorded (€22,079k) and the theoretical income tax expense for the fully integrated companies (€19,754k) is analysed as follows:

in thousands of euros	2007	2006
Net income	31,276	42,582
Results of associates	(1,205)	(1,062)
Results of fully consolidated companies	30,071	41,520
Tax charge	22,079	23,835
Pre-tax income	**52,151**	**65,355**
Theoretical income tax expense	19,754	22,498
Permanent differences	815	(388)
Change in tax losses	1,129	1,458
Company contribution – change in French CT rate	382	267
Reconciliation total	**2,326**	**1,337**
Income tax expense	**22,079**	**23,835**

As at 31 August 2007, the balance of deferred tax assets was €12,705k and the balance of deferred tax liabilities amounted to €6,067k. Finally, the unstated items liable to generate tax receivables in future are as follows:

in thousands of euros	2007	2006
Tax losses	7,763	4,376
Depreciation and amortisation deemed to be deferred	-	-
Temporary differences	-	-
Long-term capital losses	-	-

Note 6 – Share of profits of associates

The share in the income of associates is made up entirely of Trigano's holding in the company Loisirs Finance.

Note 7 – Earnings per share

	2007	2006
Shares in circulation	21,170,340	21,142,740
Treasury shares	(19,308)	(14,058)
Number of shares used to calculate net earnings per share	**21,151,032**	**21,128,682**

	2007	2006
Number of shares used to calculate net earnings per share	21,151,032	21,128,682
Number of dilutive stock options	65,400	129,500
Number of shares used to calculate diluted earnings per share	**21,216,432**	**21,258,182**

4.2 Notes to the balance sheet

Note 8 – Intangible assets

	31/08/2007			31/08/2006		
in thousands of euros	Gross	Amortisation or provisions	Net	Gross	Amortisation or provisions	Net
Concessions, patents, trademarks and similar rights	4,334	(2,686)	1,648	4,175	(2,464)	1,711
Other intangible assets	4,556	(2,066)	2,490	3,674	(1,886)	1,788
Total	**8,890**	**(4,752)**	**4,138**	**7,849**	**(4,350)**	**3,499**

in thousands of euros	Gross	Amortisation	Net
As at 31/08/05	**7,077**	**(3,890)**	**3,187**
Change in scope of consolidation			
Acquisitions during the year	926		
Disposals during the year	(23)	37	
Translation differences	1	(1)	
Amortisation expense for the year		(496)	
Other movements	(132)		
As at 31/08/2006	**7,849**	**(4,350)**	**3,499**
Change in scope of consolidation			
Acquisitions during the year	1,303		
Disposals during the year	(30)	26	
Translation differences	1	(1)	
Amortisation expense for the year		(419)	
Other movements	(233)	(8)	
As at 31/08/2007	**8,890**	**(4,752)**	**4,138**

Note 9 – Goodwill

	31/08/2007			31/08/2006		
in thousands of euros	**Gross**	**Imp.**	**Net**	**Gross**	**Imp.**	**Net,**
Trigano S.p.A.	25,109	-	25,109	25,789	-	25,789
Auto-Trail	2,117	-	2,117	2,090	-	2,090
Arca Camper	1,837	-	1,837	2,393	-	2,393
Riviera	2	-	2	-	-	-
Caravanes La Mancelle	1,119	-	1,119	839	-	839
Mistercamp	120	-	120	120	-	120
Benimar	4,099	-	4,099	4,099	-	4,099
Périgord VDL	1,363	-	1,363	1,165	-	1,165
Trigano BV	-	-	-	1	-	1
Trigano Deutschland	4,132	-	4,132	4,132	-	4,132
Trois Soleils	208	-	208	-	-	-
Grove	4,473	-	4,473	-	-	-
Leisure vehicles (1),	**44,579**	**-**	**44,579**	**40,628**	**-**	**40,628**
ECIM	265	-	265	265	-	265
Delwyn	117	-	117	117	-	117
Mécanorem	166	-	166	266	-	266
Leisure equipment	**548**	**-**	**548**	**648**	**-**	**648**
Total	**45,127**	**-**	**45,127**	**41,276**	**-**	**41,276**
(1) of which associated with put options given to minority holders	2,777	-	2,777	3,761	-	3,761

in thousands of euros	
As at 01/09/2005, accumulated net value	**41,201**
Goodwill recorded during the year	51
Impairment losses during the year	-
Effect of foreign currency translation	-
Change associated with put options given to minority holders	24
As at 31/08/2006, accumulated net value	**41,276**
Goodwill recorded during the year	4,860
Impairment losses during the year	-
Effect of foreign currency translation	(25)
Change associated with put options given to minority holders	(984)
As at 31/08/2007, accumulated net value	**45,127**

Note 10 – Property, plant and equipment

in thousands of euros	31/08/2007 Gross	Depreciation	Net	31/08/2006 Gross	Depreciation	Net
Land and site improvements	14,396	(603)	13,793	11,973	(539)	11,434
Buildings and building installations	74,399	(20,946)	53,453	71,312	(19,452)	51,860
Plant, machinery and equipment	63,379	(32,377)	31,002	55,812	(28,295)	27,517
Other tangible assets	35,355	(17,512)	17,843	34,341	(14,726)	19,615
Tangible assets work in progress	4,841		4,841	1,072		1,072
Total	**192,370**	**(71,438)**	**120,932**	**174,510**	**(63,012)**	**111,498**

Of which finance leases

in thousands of euros	31/08/2007 Gross	Depreciation	Net	31/08/2006 Gross	Depreciation	Net
Land and site improvements	1,725	-	1,725	1,725	-	1,725
Buildings and building installations	22,093	(7,084)	15,009	22,093	(6,391)	15,702
Plant, machinery and equipment	1,884	(1,592)	292	1,884	(1,500)	384
Other tangible assets	1,259	(724)	535	1,259	(550)	709
Total	**26,961**	**(9,400)**	**17,561**	**26,961**	**(8,441)**	**18,520**

in thousands of euros	Gross	Depreciation	Net
As at 31/08/2005	**162,077**	**(56,255)**	**105,822**
Change in scope of consolidation			
Acquisitions during the year (1)	20,099		
Disposals during the year (2)	(7,740)	3,017	
Translation differences	94	(50)	
Amortisation charge for the year		(9,724)	
Other movements	(20)		
As at 31/08/2006	**174,510**	**(63,012)**	**111,498**
Change in scope of consolidation	227	(212)	
Acquisitions during the year (1)	26,927		
Disposals during the year (2)	(9,543)	3,878	
Translation differences	(7)	6	
Amortisation charge for the year		(12,091)	
Other movements	256	(7)	
Total	**192,370**	**(71,438)**	**120,932**

(1) of which motor caravans for rental: €5,563k in 2005/2006; €1,606k in 2006/2007,
of which finance leases: €0k in 2005/2006; €0k in 2006/2007
(2) of which motor caravans for rental: €4,143k in 2005/2006; €5,251k in 2006/2007,
of which finance leases: €0k in 2005/2006; €0k in 2006/2007

Note 11 – Impairment of assets

In accordance with the standard IAS 36 “Impairment of Assets”, indications of losses of value, as defined in the “Accounting rules and methods”, were reviewed as at 31 August 2007.

The utility value of the cash generating units (CGUs) was calculated on the basis of the discounting of the forecast cash flows after tax, at the rates stated below. The growth rate used is 1.5% and the discount rate after tax is 9.2%. The terminal value is calculated on the basis of the final normalised cash flow and the growth rate to infinity.

It was thus possible to conduct an examination of the recoverable value of the Group’s non-current assets. At the end of this examination, no loss of value was recorded. In particular, on the basis of the forecast plan, the analysis of the German Business Units allowed a justification of the value of the long-term assets, comprising essentially buildings, the assets necessary for production and the goodwill, as well as the initial recognition of deferred taxes in respect of tax losses. The discount rate applied for the test was 10.3%, taking into account the specific features of this CGU.

Note 12 – Investments in associates

in thousands of euros	31/08/2007	31/08/2006
Loisirs Finance	9,392	9,405

Summary financial information

in thousands of euros	31/08/2007	31/08/2006
Net banking income	3,829	3,403
Net income	2,459	2,167
Equity	19,167	19,195
Balance sheet total	263,841	236,351

There are no unrecorded contingent liabilities in associates.

Note 13 – Other financial assets

in thousands of euros	31/08/2007	31/08/2006
Loans	1,250	1,217
Deposits and guarantee deposits paid	641	660
Other items	336	332
Gross amount	**2,227**	**2,209**
Impairment	(266)	(303)
Discounting	(381)	(236)
Net amount	**1,580**	**1,670**

Note 14 – Other long-term assets

in thousands of euros	31/08/2007	31/08/2006
Trade receivables – portion > 1 year	2,966	3,467
Other receivables – portion > 1 year	870	1,514
Gross amount	**3,836**	**4,981**
Impairment	(3,366)	(3,618)
Net amount	**470**	**1,363**

Note 15 – Inventories and work in progress

in thousands of euros	31/08/2007	31/08/2006
Raw materials	112,519	94,165
Work in progress	38,480	13,880
Goods purchased for resale	26,730	26,608
Finished goods	87,674	82,287
Gross amount	**265,404**	**216,940**
Impairment	(9,272)	(8,137)
Net amount	**256,132**	**208,803**

Note 16 – Trade receivables and other debtors

in thousands of euros	31/08/2007	31/08/2006
Advance payments	1,547	1,712
Trade receivables	151,299	124,120
Gross amount	**152,846**	**125,832**
Impairment	(3,578)	(3,074)
Net amount	**149,268**	**122,758**

Note 17 – Other current assets

in thousands of euros	31/08/2007	31/08/2006
Personnel	230	237
Central government, other public bodies and social welfare organisations	16,452	7,463
Prepaid expenses	6,786	5,058
Other items	18,518	13,261
Gross amount	**41,986**	**26,019**
Impairment	(31)	(29)
Net amount	**41,955**	**25,990**

Note 18 – Cash and cash equivalents

in thousands of euros	31/08/2007	31/08/2006
Monetary SICAVs	5,321	19,569
Securities	2	2
Cash at bank and in hand	54,822	48,262
Total	**60,145**	**67,833**

Note 19 – Equity

The total number of ordinary shares issued and fully paid as at 31 August 2007 was 21,170,340 with a par value of €4.25678.

Details of share premium, treasury shares and other reserves

in thousands of euros	31/08/2007	31/08/2006
Share capital (1)	90,117	90,000
Share premiums (1)	4,122	3,941
Treasury shares (2)	(703)	(547)
Stock option reserves (3)	167	118
Consolidated reserves (4)	221,898	203,370
Translation differences (5)	547	362
Total	**316,147**	**297,244**

(1) SHARE CAPITAL AND SHARE PREMIUMS

During the 2006/2007 financial year, 27,600 shares were created by the exercise of options under the plan of 14 November 2001.

(2) TREASURY SHARES

Shares in the company were repurchased under the authorisations given by the Shareholders' Meeting.

The Group has signed a liquidity contract to which the sum of €500k has been allocated. As at 31 August 2007, the number of own shares under this contract is 5,955 Trigano shares. The managed funds are invested in monetary mutual fund shares. These funds, which fulfil the classification criteria for cash equivalents, are part of the net cash position.

The company has also repurchased a total of 13,353 shares directly in the market.

As at 31 August 2007, the number of own shares was 19,308, representing €703k.

(3) STOCK OPTION RESERVES

This account records the accumulated effect corresponding to the stock option amortisation charge.

(4) CONSOLIDATED RESERVES

This account comprises:

• The reserves of the parent company after consolidation adjustments,

• The Group's share of adjusted equity of each of the subsidiaries less the value of the shares held by the Group plus any goodwill,

• The accumulated effect of changes of accounting methods and error corrections,

• Changes in the fair value of financial assets available for sale,

• Changes in the fair value of derivatives in cash flow hedging operations.

(5) TRANSLATION DIFFERENCES

This account includes the Group's share of positive or negative translation differences associated with the valuation at the closing date of the equity of foreign subsidiaries and the portion of receivables and liabilities forming part of the net investment in foreign subsidiaries.

Note 20 – Dividends

The Board of Directors has proposed to distribute a gross dividend of €0.55 per ordinary share in respect of the financial year ending on 31 August 2007. The financial statements presented before distribution do not reflect this dividend, which is subject to approval by the shareholders at the Annual Shareholders' Meeting of 8 January 2008.

Note 21 – Stock option plans

Two stock option plans were authorised by the General Meetings of 27 April 2001 and 26 February 2004: 54,000 options were granted under the first plan and 10,750 under the second. The General Meeting of 29 August 2005 resolved to double the number of shares of the company. Consequently, the number of stock options previously granted was multiplied by two and their exercise price was divided by two. Trigano has valued the option plans granted after 7 November 2002 by applying the standard IFRS 2. Charges totalling €48k were recorded in income under "personnel costs" as at 31 August 2007. The opposite entry corresponding to this net charge, which corresponds to the straight-line amortisation over five years of the fair value determined at the time of the granting of the options (€243k), is an increase in equity of an identical amount.

	Number of options	Exercised during the year	Cancelled	Balance	Exercise price
1st plan					
grant of 14/11/2001	53,000	27,600	14,500	10,900	10,82
grant of 12/01/2004	55,000	-	16,500	38,500	17,65
2nd plan					
grant of 26/02/2004	21,500	-	5,500	16,000	20,44
Total	129,500	27,600	36,500	65,400	

Note 22 – Financial liabilities

Non-current financial liabilities

in thousands of euros	31/08/2007 Financial debts	31/08/2007 Finance leases	31/08/2006 Financial debts	31/08/2006 Finance leases
Borrowings over more than five years	14	796	47	1,315
Borrowings from one to five years	11,055	4,944	23,329	6,043
Other debts from one to five years	17		36	
Put options given to minority holders (1)	2,950		4,844	
Others	20		40	
Total	**14,056**	**5,740**	**28,296**	**7,358**
Total non-current financial liabilities	**19,796**		**35,654**	

(1) of which effect of discounting: €404k as at 31/08/2007 and €283k as at 31/08/2006

Current financial liabilities

in thousands of euros	31/08/2007 Financial debts	31/08/2007 Finance leases	31/08/2006 Financial debts	31/08/2006 Finance leases
Borrowings less than one year	10,258	1,648	10,503	1,684
Short-term bank loans and overdrafts	103,899		65,278	
Put options given to minority holders	760		576	
Other borrowings and debts payable in less than one year				
Total	**114,917**	**1,648**	**76,357**	**1,684**
Total current financial liabilities	**116,565**		**78,041**	

The Group's financial liabilities do not include any default clause (early repayment) in the event of non-compliance with financial ratios on the closing date.

Details of borrowings

Borrowings are drawn entirely from banks and have variable rates.

NOTE 23 – Long-term provisions

in thousands of euros	31/08/2006	Amounts charged	Amounts released (1)	Reclassification	Actuarial gains and losses	31/08/2007
Provisions for warranties – portion > 1 year	5,800	3,329	(2,008)	(2,503)		4,618
Provisions for claims and litigations	1,407	589	(704)	44		1,336
Pensions (2)	7,139	1,060	(933)	2	(463)	6,805
Total	**14,346**	**4,978**	**(3,645)**	**(2,457)**	**(463)**	**12,759**

(1) of which amount used: €3,298k

(2) of which effect of discounting: €141k as at 31/08/2007

The provisions for claims and litigations comprise a large number of amounts associated with litigations concerning industrial relations, commercial or taxation matters.

In the countries in which it is established, Trigano participates in the statutory employee benefit schemes. These mainly involve benefits due to members of the personnel on retirement (in France in particular) or for whatever cause (TFR in Italy).

The main actuarial assumptions applied in the calculation of retirement provisions in France are as follows:

- Personnel turnover rate: according to the history of the entity,
- Mortality table: generally accepted statistical table,
- Expected rate of salary increase: according to the statistics of the entity,
- Discount rate: 4.5% as at 31/08/07; 3.5% as at 31/08/06
- Retirement age: 65, at the initiative of the company.

Note 24 – Other non-current liabilities

in thousands of euros	31/08/2007	31/08/2006
Deferred income – portion > 1 year	941	676
Others	89	41
Total	**1,030**	**717**

Note 25 – Current provisions

in thousands of euros	31/08/2006	Amounts charged	Amounts released (1)	Reclassification	31/08/2007
Provisions for warranties – portion < 1 year	3,130	4,287	(5,330)	2,503	4,590
Provisions for claims and litigations – portion < 1 year	1,689	2,021	(1,543)	(44)	2,123
Pensions	2			(2)	
Total	**4,821**	**6,308**	**(6,873)**	**2,457**	**6,713**

(1) of which amount used: €5,689k

The provisions for claims and litigations comprise a large number of amounts associated with litigations concerning industrial relations (industrial tribunals), commercial or taxation matters.

Note 26 – Trade payables and other creditors

in thousands of euros	31/08/2007	31/08/2006
Trade payables	170,026	119,447
Amounts payable for acquisitions of assets	707	1,228
Total	**170,733**	**120,675**

Note 27 – Other current liabilities

in thousands of euros	31/08/2007	31/08/2006
Amounts payable in respect of a continuation plan – portion < 1 year	358	1,215
Advance payments received	2,542	1,542
Social security payable	23,310	22,032
Tax payable	10,858	13,691
Other liabilities	9,049	9,840
Total	**46,117**	**48,320**

Note 28 – Management of financial risks and financial instruments

Trigano is exposed to foreign exchange risk on part of its sales (mainly in the United Kingdom) and its supplies, particularly those invoiced in dollars, yen or pounds Sterling.

Trigano protects its operating margin by hedging the main risks at a level close to that used in the budget after setting off the anticipated flows in each of the three main currencies. No hedging is effected on the Polish zloty or the Tunisian dinar, since Trigano deems the risk acceptable.

In accordance with the "Accounting rules and methods", forward foreign exchange purchase contracts are stated at their fair value on the closing date. The income recorded in respect of the period amounts to €12k.

Furthermore, no significant interest rate hedging instrument has been used.

The liquidity risk is covered as a result of the low rate of financial debt and the large amount of real-estate assets on which no security has been granted to financial institutions.

Note 29 – Off-balance-sheet commitments

Commitments given

in thousands of euros	31/08/2007	31/08/2006
Guarantees given	362	421
Guarantee fund	421	416
Other commitments given	135	135
Total	**918**	**972**

Note 30 – Exchange rates of currencies used

	31/08/2007	31/08/2006
Pound Sterling		
Closing rate	0.6779	0.6741
Average rate	0.6752	0.6852
Polish zloty		
Closing rate	3.8160	3.9398
Average rate	3.8370	3.9298
Tunisian dinar		
Closing rate	1.7500	1.68
Average rate	1.7276	1.60

Note 31 – Subsequent events

There are no significant events subsequent to the closing date which require any modification to the accounts or the provision of additional information.

Note 32 – Information on transactions with related parties

Related parties are:

- Trigano,
- its subsidiaries,
- associated companies,
- members of the Board of Directors.

Transactions with related parties have been conducted under normal conditions.
Operations involving physical persons are not significant.

Remuneration of members of the Board of Directors

in thousands of euros	2007	2006
Salaries	673	636
Social security expenses	317	297
Director's fees	244	226
Benefits on termination of employment contract	-	-
Share-based payment	-	-
Other benefits	9	7
Total	**1,243**	**1,166**

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Further to our appointment as Statutory Auditors by the shareholders' meetings, we have audited the accompanying consolidated financial statements of Trigano for the year ended 31 August 2007.
The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the assets, liabilities, financial position of the Group as at 31 August 2007 and of the results of its operations for the year then ended in accordance with the IFRSs adopted by the European Union.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of French Company Law (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

Accounting rules and methods

We reviewed the Group's accounting treatment of the acquisitions of minority interests and of put options granted to minority shareholders, which are not specifically dealt with the IFRSs adopted by the European Union, and obtained assurance that appropriate disclosures were made in note "2.2 Accounting positions adopted by Trigano in the absence of specific provisions in the standards" of section "2 – Accounting rules and methods" of the notes to the consolidated financial statements.

Note "2.8 Sales and the recording of margins" in section "2 – Accounting rules and methods" of the notes to the consolidated financial statements describes the accounting treatment used by the Group in the recognition of its revenues.

As part of our assessment of the accounting principles applied by your Group, we verified the appropriateness of the said method.

Estimates

As described in the notes to the financial statements, in preparing these financial statements, your Group is required to make certain estimates and assumptions, particularly as regards impairment of goodwill and fixed assets (notes 2.13.5 and 11), initial recognition of deferred tax assets related to tax losses (notes 2.11 and 5) and the valuation of provisions, notably warranty provisions (notes 2.18, 23 and 25). As regards to the assets referred above, your Group used planning tools, the various components of which, in particular cash flows and forecasted earnings, are used to check these assets' recoverable value.

For all of these estimates, we examined the available documentation, assessed the reasonableness of the Group's evaluations and verified that the notes to the financial statements included appropriate disclosures of the assumptions used by the Group.

The assessments were made in the context of our audit of the consolidated financial statements, taken as a whole, and therefore contributed to the formation of the unqualified opinion expressed in the first part of this report.

III. Specific verification

We have also verified the information given in the Group management report, in accordance with professional standards applicable in France. We have no matters to report regarding its fair presentation and consistency with the consolidated financial statements.

Paris and Lyon, 10 December 2007

The Statutory Auditors

Bellot Mullenbach & Associés | **Ernst & Young Audit**

Pascal de Rocquigny | **Daniel Mary-Dauphin**

LEGAL INFORMATION CONCERNING CONSOLIDATED FRENCH COMPANIES

Companies	Legal form	Registered office	Share capital (in €)	SIREN registration
Trigano	SA	100 Rue Petit 75019 Paris	90,117,488.00	722 049 459 RCS PARIS
Arts et Bois	SAS	100 Rue Petit 75019 Paris	40,000.00	304 515 562 RCS PARIS
Atelier Trigano	SARL	100 Rue Petit 75019 Paris	100,000.00	490 753 399 RCS PARIS
Autostar	SAS	100 Rue Petit 75019 Paris	1,000,000.00	333 120 434 RCS PARIS
Camping-Cars Chausson	SAS	100 Rue Petit 75019 Paris	100,000.00	378 944 565 RCS PARIS
Caravanes La Mancelle	SARL	100 Rue Petit 75019 Paris	10,400.00	378 291 504 RCS PARIS
Clairval	SAS	100 Rue Petit 75019 Paris	320,000.00	339 697 138 RCS PARIS
CMC Distribution France	SAS	100 Rue Petit 75019 Paris	88,877.78	471 501 098 RCS PARIS
CMC France	SCP	100 Rue Petit 75019 Paris	152,449.02	350 707 915 RCS PARIS
ECIM	SAS	100 Rue Petit 75019 Paris	100,000.00	421 257 494 RCS PARIS
Euro-Accessoires	SAS	100 Rue Petit 75019 Paris	2,000,000.00	303 409 742 RCS PARIS
Europ'holidays	SARL	100 Rue Petit 75019 Paris	10,000.00	395 134 422 RCS PARIS
HTD Participations	SARL	130 Rte de Lamastre 07300 Tournon/Rhône	3,000.00	498 510 007 RCS ANNONAY
Loisirs Finance	SA*	20 Av. G. Pompidou 92300 Levallois Perret	10,000,000.00	410 909 592 RCS NANTERRE
Maître Equipement	SAS	100 Rue Petit 75019 Paris	400,000.00	310 096 938 RCS PARIS
Mecadis	SARL	100 Rue Petit 75019 Paris	150,000.00	377 989 264 RCS PARIS
Mécanorem	SAS	100 Rue Petit 75019 Paris	550,000.00	312 300 213 RCS PARIS
Mécanorem Production	SARL	100 Rue Petit 75019 Paris	10,000.00	431 784 164 RCS PARIS
Mistercamp	SA	1 Rue Victor Hugo 44400 Reze	330,000.00	431 483 361 RCS NANTES
Ouest VDL	SAS	100 Rue Petit 75019 Paris	500,000.00	483 632 444 RCS PARIS
Périgord Véhicules de Loisirs	SAS	100 Rue Petit 75019 Paris	150,000.00	383 039 880 RCS PARIS
Résidences Trigano	SAS	100 Rue Petit 75019 Paris	40,000.00	378 738 041 RCS PARIS
Riviera France	SARL	100 Rue Petit 75019 Paris	81,600.00	421 648 247 RCS PARIS
Rulquin	SA	100 Rue Petit 75019 Paris	1,000,000.00	309 358 273 RCS PARIS
Techwood	SARL	100 Rue Petit 75019 Paris	100,000.00	351 216 759 RCS PARIS
Trigano Jardin	SAS	100 Rue Petit 75019 Paris	7,319,510.71	303 773 923 RCS PARIS
Trigano MDC	SAS	100 Rue Petit 75019 Paris	9,000,000.00	775 735 020 RCS PARIS
Trigano Participations	SAS	100 Rue Petit 75019 Paris	287,200.00	313 897 209 RCS PARIS
Trigano Remorques	SAS	100 Rue Petit 75019 Paris	1,000,000.00	345 039 069 RCS PARIS
Trigano Service	SARL	100 Rue Petit 75019 Paris	60.000.00	398 231 951 RCS PARIS
Trigano VDL	SAS	100 Rue Petit 75019 Paris	7,000,000.00	458 502 838 RCS PARIS
Trois Soleils	SARL	100 Rue Petit 75019 Paris	20,000.00	380 916 114 RCS PARIS
SCI CMC	SCI	100 Rue Petit 75019 Paris	15,244.90	351 437 280 RCS PARIS
SCI de L'Amiral Lebreton	SCI	100 Rue Petit 75019 Paris	15,244.90	423 685 445 RCS PARIS
SCI du Chanoine Dubois	SCI	100 Rue Petit 75019 Paris	7,622.45	389 424 151 RCS PARIS
SCI du Colonel Petit	SCI	100 Rue Petit 75019 Paris	16,000.00	353 602 436 RCS PARIS
SCI Duchesse de Mirabel	SCI	100 Rue Petit 75019 Paris	15,244.90	432 806 685 RCS PARIS
SCI du Haut Eclair	SCI	Le Haut Eclair 72600 Mamers	15,244.90	347 520 835 RCS MAMERS
SCI du Président Arnaud	SCI	100 Rue Petit 75019 Paris	16,000.00	403 103 799 RCS PARIS
SCI du Professeur Parmentier	SCI	100 Rue Petit 75019 Paris	16,000.00	414 374 066 RCS PARIS

** having a Board of Directors and a Supervisory Board*

COMPANY FINANCIAL STATEMENTS

BALANCE SHEET – ASSETS

In thousands of euros	31/08/2007 Gross amounts	Depreciation amortisation and provisions	Net amounts	31/08/2006 Net amounts
FIXED ASSETS				
Intangible assets	3,723	2,411	1,312	1,345
Advance payments	1,018		1,018	739
	4,741	2,411	2,330	2,084
Property, plant and equipment				
Land	3,537	230	3,307	1,781
Buildings and building installations	13,770	2,524	11,246	7,192
Plant, machinery and equipment				
Other tangible assets	3,127	2,307	820	870
Tangible assets work in progress	181		181	28
	20,615	5,061	15,554	9,871
Long-term investments and loans				
Participating interests	157,863	933	156,930	116,126
Treasury shares	668		668	543
Amounts owed by participating interests	8,750		8,750	33,955
Loans	112	31	81	74
Other items	38		38	35
	167,431	964	166,467	150,733
TOTAL FIXED ASSETS	**192,787**	**8,436**	**184,351**	**162,688**
CURRENT ASSETS				
Trade receivables	2,991		2,991	1,484
Other receivables	32,430	3,020	29,410	22,050
	35,421	3,020	32,401	23,534
Investment securities	619		619	11,568
Cash at bank and in hand	887		887	2,581
Prepaid expenses	210		210	140
Unrealised translation losses	133		133	111
TOTAL CURRENT ASSETS	**37,270**	**3,020**	**34,250**	**37,934**
TOTAL ASSETS	**230,057**	**11,456**	**218,601**	**200,622**

BALANCE SHEET – EQUITY AND LIABILITIES (before appropriation)

In thousands of euros	31/08/2007	31/08/2006
EQUITY		
Share capital	90,117	90,000
Issue, contribution and merger premiums	4,121	3,941
Reserves		
Legal reserves	9,000	9,000
Special regulated reserves		
Other reserves	46,500	32,387
Unappropriated profits brought forward	225	16
Profit for the year	35,337	25,951
Investment grants	147	157
Special tax-allowable reserves	1,135	1,008
TOTAL EQUITY	**186,582**	**162,460**
PROVISIONS		
Provisions for risks	248	875
TOTAL PROVISIONS FOR RISKS AND CHARGES	**248**	**875**
LIABILITIES		
Financial liabilities		
Loans from and liabilities to financial institutions	23,923	32,445
Loans and similar debts	355	345
	24,278	32,790
Operating liabilities		
Trade payables	446	621
Tax and social security payable	6,815	3,272
	7,261	3,893
Other liabilities		
Other liabilities	110	509
Deferred income	122	95
TOTAL LIABILITIES	**31,771**	**37,287**
TOTAL EQUITY AND LIABILITIES	**218,601**	**200,622**

INCOME STATEMENT

in thousands of euros	2007	2006
Operating income		
Income for services	8,704	7,335
Net sales	**8,704**	**7,335**
Revenue grants	11	
Amounts reversed from depreciation, amortisation and provisions, transfer of charges	1,576	126
Other income	3,914	3,064
Total operating income	**14,205**	**10,525**
Operating expenses		
Other external purchases and expenses	3,007	2,655
Other taxes and similar payments	641	610
Wages and salaries	3,045	2,717
Social security expense	1,279	1,137
Depreciation and amortisation	1,035	888
Transfers to provisions	133	3,400
Other expenses	1,547	826
Total operating expenses	**10,687**	**12,233**
OPERATING INCOME	**3,518**	**(1,708)**

INCOME STATEMENT

in thousands of euros	2007	2006
Financial income		
Financial income from participating interests	32,908	26,956
Income from other securities and receivables in respect of fixed assets	441	85
Other interest and similar income	834	1,538
Amounts released from provisions and transfers of charges	111	1,854
Positive currency differences	9	3
Net income from disposals of investment securities	222	256
Total financial income	**34,525**	**30,692**
Financial expenses		
Financial transfers to depreciation, amortisation and provisions	397	73
Interest and similar expenses	1,108	1,045
Negative currency differences	7	3
Total financial expenses	**1,512**	**1,121**
NET FINANCIAL INCOME (EXPENSE)	**33,013**	**29,571**
PRE-TAX INCOME BEFORE EXCEPTIONAL ITEMS	**36,531**	**27,863**
Exceptional income		
Exceptional income from capital transactions	1,096	208
Amounts reversed from provisions and transfer of charges	585	4
Total exceptional income	**1,681**	**212**
Exceptional expenses		
Exceptional operating expenses	581	-
Exceptional expenses from capital transactions	1,069	359
Exceptional depreciation and amortisation charges and transfers to provisions	225	678
Total exceptional expenses	**1,875**	**1,037**
EXCEPTIONAL INCOME (EXPENSE)	**(194)**	**(825)**
Income tax	1,000	1,087
Total income	**50,411**	**41,429**
Total expenses	**15,074**	**15,478**
NET INCOME	**35,337**	**25,951**

NOTES TO THE COMPANY FINANCIAL STATEMENTS

The present notes relate to the balance sheet before appropriation for the financial year ending on 31 August 2007 the total of which is €218,601k and the income statement for the period, presented in list form which shows total income of €50,411k and net income of €35,337k. The period has a duration of 12 months from 1 September 2006 to 31 August 2007.

Highlights of the year

The meetings of 9 January 2006 and 31 July 2007 authorised the establishment of share repurchase programmes with a view to:

- stimulating the market for the shares through a liquidity contract in accordance with the AFEI charter recognised by the AMF;
- cancelling the shares;
- delivering shares for payment or exchange in the context of external growth operations;
- granting stock options to the directors of the company and its subsidiaries under the conditions provided for by law.

As part of these programmes the company repurchased 19,308 shares for €668,056.

Accounting rules and methods

The company's annual financial statements for the year ending 31 August 2007 have been prepared in accordance with generally accepted accounting principles pursuant to the regulations in force resulting from the application of regulation CRC 99-03.

The main accounting rules and methods which have been used and which must be detailed for a proper understanding of the financial statements are as follows:

1- Intangible assets

Intangible assets comprise trademarks, trademark registrations, patents processes and software owned by the company. They are stated at their acquisition cost. The software, processes and patents are amortised on the basis of their period of use.

Expenses for trademark registrations are stated in intangible fixed assets and amortised over a period of 10 years.

At the close of the year the trademarks goodwill and lease rights are valued at their current value. A provision for impairment of intangible fixed assets is recorded if such current value is lower than the acquisition cost.

2 – Property, plant and equipment

Property, plant and equipment are stated at their acquisition or production cost. Depreciation is calculated on a straight-line basis as a function of the estimated life of the asset:

Buildings and building installations	50 years
Site developments and fittings	10 to 30 years
Plant	5 to 10 years
Machinery and equipment	5 to 10 years
Office equipment and office furniture	2 to 10 years
IT equipment	2 years
Transport equipment	4 years

3 – Long-term investments and loans

Equity interests are valued at the lower of acquisition cost and current value. The current value is assessed principally with regard to the value of the shareholders' equity of the companies concerned, corrected where applicable for unrealised capital gains and their immediate or ultimate earning capacity.

Loans representing payments made in the context of employers' participation in the construction effort have been the subject of a provision determined on the basis of discounting at a rate of 4.5%.

The provisions for subsidiary risks and assistance granted to the subsidiaries are stated in income before exceptional items.

4 – Receivables

Receivables are stated at their nominal value, save in exceptional cases (see note 3). A provision for impairment is recorded when the asset value is lower than the book value.

5 – Currency transactions

Liabilities, receivables and cash in foreign currencies are stated in the balance sheet at the equivalent value at the end-of-period exchange rate. The difference resulting from the discounting of currency-denominated liabilities and receivables at the latter rate is stated in the balance sheet in translation differences. Unrealised foreign exchange losses are the subject of a provision for liability.

6 – Investment securities

Investment securities are stated at their acquisition cost. They are reduced to their likely realisable value if the latter is lower than the acquisition cost.

7 – Provisions for risks and charges and off-balance-sheet liabilities

In accordance with regulation CRC 2000-06 concerning liabilities, any obligation on the part of the company to a third party which is liable to be estimated with sufficient reliability and gives rise to a likely outflow of resources without a consideration is stated as a provision.

Unrealised foreign exchange losses are the subject of a provision for liability. The other provisions correspond to specifically identified risks and charges.

8 – Pension and retirement commitments

The expenses corresponding to the company's commitments with regard to retirement benefits are stated in the financial year in which they are paid. The potential amount of these benefits appears in off-balance-sheet financial liabilities in the present notes.

9 – Exceptional income (expense)

In order to improve the understanding of the financial statements grants to subsidiaries previously stated in exceptional income are now recorded in operating expenses.

NOTES TO THE BALANCE SHEET

Note 1 – Fixed assets

Gross values

in thousands of euros	Gross value At start of year	Increase	Decrease	Gross value as at 31/08/2007
Intangible assets	**4,280**	**465**	**4**	**4,741**
Land, property and equipment				
Land	1,982	1,556		3,538
Buildings and building installations	9,334	4,438	2	13,770
IT and office equipment	2,198	327	91	2,434
Other items	704	29	41	692
Advance payments	28	163	10	181
Total	**14,246**	**6,513**	**144**	**20,615**
Long-term investments and loans				
Participating interests (Cf. note 16)	116,665	41,518	320	157,863
Treasury shares	543	1,178	1,053	668
Receivables	33,955	8,750	33,955	8,750
Loans	102	10		112
Other items	35	3		38
Total	**151,300**	**51,459**	**35,328**	**167,431**
Grand total	**169,826**	**58,437**	**35,476**	**192,787**

Depreciation and amortisation

in thousands of euros	Balance at start of year	Amounts charged	Amounts reversed	Balance as at 31/08/2007
Intangible assets	**2,196**	**215**		**2,411**
Land, property and equipment				
Land developments	201	29		230
Buildings and building installations	2,142	385	3	2,524
IT and office equipment	1,819	339	90	2,068
Other items	213	67	41	239
Total	**4,375**	**820**	**134**	**5,061**
Grand total	**6,571**	**1,035**	**134**	**7,472**

Note 2 – Provisions for asset impairment

in thousands of euros	Balance at start of year	Amounts charged	Amounts reversed	Balance as at 31/08/2007
Long-term investments and loans				
Participating interests	539	394		933
Loans	28	3		31
Total	**567**	**397**	**0**	**964**
Current assets				
Other receivables				
GRAND TOTAL	**567**	**397**	**0**	**964**

Note 3 – Maturity schedule of loans and receivables

in thousands of euros	Gross amount	Up to one year	More than one year
Fixed assets:			
Amounts owed by participating interests	8,750	6,200	2,550
Loans	112		112
Other long-term investments and loans	38		38
Total fixed assets	**8,900**	**6,200**	**2,700**
Current assets:			
Trade receivables	2,991	2,991	0
Other receivables:			
Related companies	26,689	26,689	0
Current accounts of integrated tax group	4,882	4,882	0
Central government	63	63	0
Other amounts due from Group companies (1)	720	720	0
Other items	76	76	0
Total other receivables	**32,430**	**32,430**	**0**
Total	**44,321**	**41,621**	**2,700**

(1) Of which receivable due from SCP CMC of €202k with a nominal value of €1,074k.

Note 4 – Investment securities

in thousands of euros	31/08/2007	31/08/2006
Monetary SICAVs	618	11,567
Other items	1	1
Total	**619**	**11,568**

The liquidation value of the monetary SICAVs as at 31 August 2007 is €618k.

Note 5 – Other information on the assets

in thousands of euros	31/08/2007	31/08/2006
Amounts relating to associated companies:		
Participating interests	157,863	116,665
Receivables	8,750	33,955
Trade receivables	2,928	1,435
Other receivables	27,407	20,116
Total	**196,948**	**172,171**
Prepaid expenses:		
Operating expense	168	122
Financial expense	43	18
Total	**211**	**140**
Accrued income:		
Trade receivables	2,332	1,272
Other receivables	551	396
Total	**2,883**	**1,668**

Note 6 – Composition of the share capital

	Number of shares				Par value
Category	As at 31/08/2006	Created	Reduction	As at 31/08/2007	
Shares	**21,142,740**	**27,600**	**-**	**21,170,340**	**4,3 €**

See “note 14” concerning the granting of stock options.

Note 7 – Provisions for risks and charges

In thousands of euros	Balance at start of year	Amounts charged	Amounts reversed (used)	Amounts reversed (unused)	Balance as at 31/08/07
Provision for foreign exchange losses	111	133	111		133
Provisions for subsidiaries' liabilities	20	95		0	115
Provisions for other risks	744	0		744	0
Total	**875**	**228**	**111**	**744**	**248**

Note 8 – Maturity schedule of liabilities

In thousands of euros	Gross amount	Up to 1 years	1 year to 5 years	Over 5 years
Loans from and liabilities to credit institutions (1)	23,923	12,987	10,936	
Loans and similar debts	355	26	329	
Trade payables	446	446		
Tax and social security payable	6,815	6,815		
Other liabilities	232	232		
Total	**31,771**	**20,506**	**11,265**	

(1) The loans and liabilities have variable rates. The loans do not include any financial covenants.

Note 9 – Other information on liabilities

in thousands of euros	31/08/2007	31/08/2006
Gross amounts relating to associated companies:		
Loans and financial liabilities	282	247
Trade payables	1	1
Other liabilities		
Total	**283**	**248**
Deferred income:		
Operating income	122	95
Total	**122**	**95**
Accrued expenses:		
Trade payables	119	204
Tax and social security payable	529	591
Other liabilities		
Total	**648**	**795**

NOTES ON THE INCOME STATEMENT

Note 10 – Net financial income (expense)

Information concerning associated companies

in thousands of euros	2007	2006
Financial income:		
Dividends received on equity interests	32,579	26,703
Income of partnerships	276	253
Income from loans and current accounts with subsidiaries	1,264	720
Amounts released from provision in respect of subsidiaries	0	1,623
Total	**34,119**	**29,299**

Note 11 – Exceptional income (expense)

in thousands of euros	2007	2006
Results on disposal of tangible fixed assets	11	(18)
Result on sale of Trigano shares (liquidity contract)	(35)	(5)
Derogatory depreciation charges	(130)	(97)
Amounts reversed from derogatory depreciation	4	4
Charge for withholding impairment in respect of Italian tax credit	0	(581)
Charge for subsidiary risks	(95)	0
Result on disposal of investment in subsidiaries	51	(128)
Exceptional income (expense)	**(194)**	**(825)**

OTHER INFORMATION

Note 12 – Remuneration of directors

The remuneration paid to the directors by Trigano amounted to €517,717.

Note 13 – Tax information

There are no tax liabilities associated with derogatory assessments. The company is the parent company of the tax group comprising the following companies: Trigano VDL, Euro-Accessoires and Trigano MDC.

In the context of the tax integration, the tax is calculated per subsidiary in the same way as if there were no integration. The reduction in the future tax liability due to the time lag between the tax regime and the accounting treatment is €556k.
Tax breakdown: current €996k; exceptional €4k.

Note 14 – Financial liabilities (off-balance-sheet)

Pensions additional retirement benefits and similar benefits: €188,080

Leasing

in thousands of euros	Lease commitments						
	Fees paid		Fees payable			Total payable	Residual price
	For the year	Accumulated	Up to 1 year	1 to 5 years	Over 5 years		
Land and buildings	312	2,264	326	1,033	35	1,394	-

GUARANTEES GIVEN

Type	Purpose	Beneficiary	Amount of commitment (in €k)	
Guarantee	Property lease	CBI (Baticentre)	88	Trigano Remorques -Reuilly

Commitments received,

Waiving of receivables or subsidies granted with a “better fortunes” clause:

Trigano Jardin	1,235 k€
Résidences Trigano	10,474 k€

Other commitments received

The minorities in the companies Trigano SpA, ARCA Camper, Riviera France, Trois Soleils and Auto-Trail VR Ltd have undertaken to sell their shares to Trigano. In exchange Trigano has undertaken to acquire them at their first request.

Commitments given

None

Stock options

	Number of options	Exercised during the year	Cancelled	Balance
1st plan				
grant of 14/11/2001	53,000	27,600	14,500	10,900
grant of 12/01/2004	55,000	-	16,500	38,500
2nd plan				
grant of 02/02/2004	21,500	-	5,500	16,000
Total	129,500	27,600	36,500	65,400

Note 15 – Composition of the average workforce

	31/08/2007	31/08/2006
Executives	32	30
Employees	15	11
Total	47	41

Note 16 – Statement of subsidiaries and participating interests as at 31 August 2007

Subsidiaries and participating interests Financial information	Currency	Share capital	Equity other than share capital	Share of capital held (in %)	Results (profit or loss in the last financial year)
Detailed information on each share of which the gross value exceeds 1% of the capital of the company:					
1. Subsidiaries (owned over 50%):					
Trigano VDL	k€	7,000	46,792	100.0	19,459
Trigano S.p.A.	k€	18,000	22,726	98.0	4,014
Trigano MDC	k€	9,000	9,660	97.9	995
Euro-Accessoires	k€	2,000	7,469	100.0	2,141
Benimar Ocarsa	k€	60	(34)	99.0	(226)
Autostar	k€	1,000	2,070	97.1	(3,273)
Arca Camper	k€	1,169	68	88.6	68
Trigano Participations	k€	287	9,072	100.0	2,059
Mecanorem	k€	550	2,562	100.0	793
Trigano Deutschland GmbH and Co KG.	k€	7,500	28,732	100.0	466
Auto-Trail	k£	200	10,805	99.7	2,330
Périgord VDL	k€	150	1,439	100.0	96
Caravanes La Mancelle	k€	10	1,104	100.0	194
Grove Products	k£	0,1	1,434	100.0	371
2. Participating interests (owned less than 50%)					
Loisirs Finance	k€	10,000	9,166	49.0	2,448

Subsidiaries and participating interests Financial information	Subsidiaries		Participating interests	
	French	Non-French	French	Non-French
General information on all subsidiaries and participating interests				
Book value of securities held				
- gross	62,436	95,427	-	-
- net	61,570	95,360	-	-
Amount of loans and advances granted	12,707	22,456	-	-
Amount of guarantees given	88	-	-	-
Amount of dividends received	19,411	12,224	1,219	-

RESULTS AND OTHER KEY DATA OF THE COMPANY IN THE LAST FIVE YEARS

in euros	2003	2004	2005	2006	2007
I – Capital at end of year					
a) Share capital	45,284,268	45,284,268	45,284,268	90,000,000	90,117,488
b) Number of ordinary shares in existence	11,321,067	11,321,067	11,321,067	21,142,740	21,170,340
c) Number of shares with priority dividends (without voting right) in existence					
d) Maximum number of future shares to be created					
- by conversion of bonds					
- by exercise of subscription rights	26,500	64,750	64,750	129,500	65,400
II – Operations and results during the year					
a) Sales excluding tax	6,958,994	7,559,117	7,173,669	7,334,601	8,704,260
b) Income before tax, employee profit-sharing, depreciation and amortisation charges and transfers to provisions	20,962,860	34,244,507	28,301,315	30,093,728	35,854,472
c) Income taxes	1,148,212	1,949,923	1,002,212	1,087,227	1,000,335
d) Employee profit-sharing due in respect of the year	-	-	-	-	
e) Income after tax, employee profit-sharing, depreciation and amortisation charges and transfers to provisions	18,697,604	31,863,127	24,861,336	25,951,119	35,336,835
f) Income distributed	3,396,320	6,792,640	10,571,370	11,628,507	11,643,687
III – Earnings per share					
a) Income after tax and employee profit-sharing, but before depreciation and amortisation charges and transfers to provisions	1.75	2.85	2.42	1.37	1.65
b) Income after tax, employee profit-sharing, depreciation and amortisation charges and transfers to provisions	1.65	2.81	2.20	1.23	1.67
c) Dividend allocated to each share	0.30	0.60	0.50	0.55	0.55
IV – Personnel					
a) Average number of employees during the year	33	37	37	41	47
b) Payroll during the year	1,854,874	2,044,408	2,567,094	2,716,789	3,044,919
c) Amounts paid in respect of social benefits during the year (Social Security and social services)	810,601	885,006	1,139,970	1,136,949	1,279,352

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Further to our appointment as Statutory Auditors by the shareholders' meetings, we hereby report to you, for the year ended 31 August 2007 on:
- the audit of the accompanying annual financial statements of Trigano,
- the justification of our assessments,
- the specific verifications and information required by law.

The annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the annual financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company at August 31, 2007 and the results of its operations for the year then ended, in accordance with the accounting rules and principles applicable in France.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of French Company Law (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

Note 3 – "Long-term investments and loans" of the "Accounting rules and methods" section in the notes to the annual financial statements describes the accounting treatment relating to long-term investments and loans.
As part of our assessment of the accounting principles applied by your company, we assessed the appropriateness of the assumptions on which the accounting estimates are based and the reasonableness of the resulting evaluations.

The assessments were made in the context of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the unqualified opinion expressed in the first part of this report.

III. Specific verifications and information

We have also performed the specific verifications required by law in accordance with the professional standards applicable in France. We have no matters to report regarding:

- the fair presentation and the conformity with the financial statements of the information given in the Directors' Report and in the documents addressed to the shareholders with respect to the financial position and the financial statements;

- the fair presentation of the information given in the Directors' Report in respect of remunerations and benefits granted to the relevant directors and any other commitments made in their favour in connection with, or subsequent to, their appointment, termination or change in current function.

In accordance with French law, we have ensured that the required information concerning the purchase of investments and controlling interests and the names of the principal shareholders and holders of the voting rights has been properly disclosed in the Directors' Report.

Paris and Lyon, 10 December 2007

The Statutory Auditors

Bellot Mullenbach & Associés	**Ernst & Young Audit**
Pascal de Rocquigny	**Daniel Mary-Dauphin**

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

In our capacity as Statutory Auditors of your company, we hereby report on the agreements and commitments with related parties.

1. Agreements and commitments authorised during the year

In accordance with Article L. 225-40 of French company law (Code de Commerce), we have been advised of the agreements and commitments which were authorized by your Board of Directors.

We are not required to ascertain whether any other agreements or commitments exist but to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us. We are not required to comment as to whether they are beneficial or appropriate. It is your responsibility, in accordance with Article R. 225-31 of French company law (Code de Commerce), to evaluate the benefits resulting from these agreements prior to their approval.

We conducted our work in accordance with French professional standards. These standards require that we perform the necessary procedures to verify that the information provided to us is consistent with the documentation from which it has been extracted.

Overdraft and loan agreements

Companies concerned	Nature, purpose and terms of agreements	Directors concerned	Amount (in € ex. tax)
Résidences Trigano	Waiver of overdraft interest (authorization of Board of Directors of 18 July 2007) Agreement signed on 31 August 2007	F. Feuillet M. H. Feuillet	109,285

Agreements other than overdraft and loan agreements

Companies concerned	Nature, purpose and terms of agreements	Directors concerned	Amount (in € ex. tax
Grove Products Limited	Lease signed on 21 March 2007 in respect of premises at Hyde, Cheshire (authorization of Board of Directors of 27 September 2006)	F. Feuillet M.H. Feuillet	82,507
Atelier Trigano	Lease signed on 28 August 2007 in respect of premises at Saint Berthevin (authorization of Board of Directors of 18 July 2007)	F. Feuillet	None
Riviera France	Provision of administrative services (authorization of Board of Directors of 27 September 2006)	F. Feuillet	8,030
Trois Soleils	Acquisition of Trois Soleils equity (authorization of Board of Directors of 29 November 2006). Agreement signed on 17 January 2007.	F. Feuillet	83,145
Résidences Trigano	Balancing grant (authorization of Board of Directors of 18 July 2007). Agreement signed on 31 August 2007	F. Feuillet M. H. Feuillet	1,350,000

2. Agreements and commitments concluded in previous years which continued to be implemented during the year

In accordance with the French Company Law (Code de commerce), we have been advised that the following agreements and commitments, approved in prior years, remained current. in the year ended 31 August 2007.

Overdraft and loan agreements

Companies concerned	Nature, purpose and terms of agreements	Amount (in € ex. tax)
Benimar - Ocarsa SA	Unremunerated overdraft	5,000,000
Mistercamp	Unremunerated overdraft	500,000
Trigano Jardin	Waiver of receivables granted with “better fortunes” clause	1,235,000
Résidences Trigano	Waiver of receivables granted with “better fortunes” clause	1,509,245
Résidences Trigano	Balancing subsidies granted with “better fortunes” clause	7,615,371

Agreements other than overdraft and loan agreements

Companies concerned	Nature, purpose and terms of agreements	Amount (in € ex. tax)
All Group subsidiaries	Trading commissions on purchases of chassis	2,685,667
	Rent, rental charges	1,948,583
	Administrative services	1,287,880
	Fees for trademark licensing contracts	3,020,140
	IT services	2,260,390
	Guarantee deposits for rentals	282,426

Paris and Lyon, 10 December 2007

The Statutory Auditors

Bellot Mullenbach & Associés **Ernst & Young Audit**

Pascal de Rocquigny **Daniel Mary-Dauphin**

DECLARATION PURSUANT TO ARTICLE 222 – 3 OF THE GENERAL REGULATIONS OF THE AUTORITÉ DES MARCHÉS FINANCIERS

We certify that to our knowledge:

- The financial statements of Trigano as at 31 August 2007 have been prepared in accordance with the applicable accounting standards and provide a true picture of the assets, financial situation and results of the company and of all the companies included in the scope of consolidation.
- The management report presents a true picture of the course of business, results and financial situation of the company and of all the companies included in the scope of consolidation and includes a description of the main risks and uncertainties confronting them.

Paris, 10 December 2007

François Feuillet
Chairman – Chief Executive Officer

Michel Freiche
Deputy Chief Executive Officer

TEXT OF RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF 8 JANUARY 2008

RESOLUTIONS WITHIN THE COMPETENCE OF THE MEETING DELIBERATING IN ORDINARY SESSION

FIRST RESOLUTION

The General Meeting, having taken note of the report of the Board of Directors and the general report of the Statutory Auditors, approves the annual financial statements for the year ending on 31 August 2007, as presented, and the operations which they describe, showing a profit of €35,336,835.14.

The General Meeting approves the amount of expenses which are not deductible from corporation tax as referred to in article 39-4 of the General Taxation Code.

SECOND RESOLUTION

The General Meeting, having heard the reading of the report of the Statutory Auditors on the consolidated financial statements, approves the consolidated financial statements as at 31 August 2007 and the operations which they describe.

THIRD RESOLUTION

The General Meeting, having taken note of the special report drawn up by the Statutory Auditors pursuant to articles L. 225-40 and L. 225-42 of the Commercial Code, approves purely and simply the conclusions of the said report and ratifies all of the operations stated therein.

FOURTH RESOLUTION

The General Meeting resolves to appropriate the profit for the year as follows:

Result for the year	€ 35,336,835.14
Profit brought forward	€ 224,726.86
Total to be appropriated	€ 35.561,562.00

To the following accounts:

Dividends (€0.55/share)	€ 11,643,687.00
Legal reserve	€ 15,750.09
Other reserves	€ 20,000,000.00
Profit carried forward	€ 3,902,124.91
Total appropriated	€ 35,561,562.00

The dividend of €0.55 per share will be paid on 15 January 2008. This dividend is eligible for the 40% tax relief provided for in article 158 3(2) of the General Taxation Code (CGI).

The dividends paid in respect of the last three financial years were as follows:

Year ending	No. of shares making up the capital	Dividend		
		Gross	Tax credit	Total
31.08.2004	11,321,067 shares of €4	0.60 €	eligible for 50% tax relief art. 158 3 (2) CGI) -	-
31.08.2005	21,142,740 shares	0.50 €	eligible for 40% tax relief art. 158 3 (2) CGI) -	-
31.08.2006	21,142,740 shares	0.55 €	eligible for 40% tax relief art. 158 3 (2) CGI) -	-

FIFTH RESOLUTION

The General Meeting sets the amount of director's fees to be distributed among the directors for the past financial year at €92,000.00.

SIXTH RESOLUTION

The meeting, noting that the term of office of Mr François FEUILLET expires on this day, renews his appointment for a term of six years, i.e. up to the general meeting convened to rule on the financial statements for the year ending on 31 August 2013.

SEVENTH RESOLUTION

The meeting, noting that the term of office of Ms Marie-Hélène FEUILLET expires on this day, renews her appointment for a term of six years, i.e. up to the general meeting convened to rule on the financial statements for the year ending on 31 August 2013.

EIGHTH RESOLUTION

The meeting, noting that the term of office of Mr Jean DUCROUX expires on this day, renews his appointment for a term of six years, i.e. up to the general meeting convened to rule on the financial statements for the year ending on 31 August 2013.

NINTH RESOLUTION

The General Meeting confers all powers on the bearer of an original, a copy or an extract of the minutes of the present meeting to fulfil all necessary formalities.

RESOLUTIONS WITHIN THE COMPETENCE OF THE MEETING DELIBERATING IN EXTRAORDINARY SESSION

TENTH RESOLUTION

The meeting resolves to amend article 17.2 of the articles of association as follows:

"Holders of registered shares will be admitted on production of proof of identity and provided that their shares are registered in the account three (3) working days prior to the date of the meeting. Holders of bearer shares must give evidence of their status by presenting a certificate issued by the authorised intermediary responsible for holding their account stating that the shares are unavailable up to the date of the meeting."

Trigano

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