

Half-year results

TRIGANO

M€	2007 half-year	2006 half-year
Leisure vehicles sales	406.9	380.7
Leisure equipment sales	41.9	38.5
Sales	448.8	419.2
Current operating income	21.3	28.6
Net financial result	- 3.3	- 2.3
Net income	11.8	17.2

Disruptions in production entailed by the introduction of the new wheel bases for motor caravans, as expected, have contributed negatively to the half-year results, in particular for the business units producing top-of-the-range vehicles (Eura Mobil, Autostar and Auto-Trail). Consequently, the half-year current operational profit amounts to 21.3 M€ (28.6 M€ in 2005/06).

The increase in short-term interest rates coupled with a high stock level throughout the half-year resulted in an increase in interest charges by 1.0 M€. Considering a corporate tax expense of 7.3 M€, the net income amounts to 11.8 M€ (17.2 M€ in 2005/06).

The net financial debt, as customary impacted as at end of February by the seasonal pattern of the activity, reaches 191.5 M€ and accounts for 64.7% of the shareholders' equity (59.8% as at February 2006).

Prospects

A good overview on the leisure vehicles activity (nearly 90% of the sales) for the second half-year makes Trigano confident in its ability to meet its year-end sales target (940 M€ (+7.7%)).

The distinct improvement in operating conditions for most business units producing motor caravans, the prospect of a manufacturing process in June smoothed over by the absence of major product change on 2008 models and the first effects of the restructuring undertaken in the garden equipment activity are harbingers of good progress for the second half-year results (current operational profit year-end target : 8.5% of the sales).

Supported by the take-off of its new production capacities, Trigano will further benefit from the buoyancy of the motor caravan market in Europe and will actively stick to its external growth policy in the business areas of leisure vehicles and trailers.

Third-quarter sales will be disclosed June 26, 2007.

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