

## 2007 Annual Results

The increase in sales volume, thanks to the ramp-up of the Peniscola and Sablé-sur-Sarthe motor caravan production plant together with the good performance of the Trailers activity, led to sales growth of 7.1%.

The non recurrent costs entailed by the production of motor caravans on the new wheel bases have penalised as expected the results of the year.

€m	2007	2006
<b>Sales</b>	<b>934.6</b>	<b>872.5</b>
Leisure vehicles sales	823.2	767.1
Leisure equipment sales	111.4	105.4
<b>Current operating profit</b>	<b>57.8</b>	<b>69.0</b>
Operating profit	58.1	68.7
of which Leisure vehicles	51.0	64.9
of which Leisure equipment	7.1	3.8
Financial result	-5.9	-3.3
<b>Net income</b>	<b>31.3</b>	<b>42.6</b>

The current operating profit has reached €57.8m, corresponding to 6.2% of total sales (7.9% in 2006). The results of the Leisure vehicles activity have been affected essentially by exceptional additional costs entailed by the manufacturing of motor caravans on the new wheel bases, in particular at Eura Mobil, Auto-Trail and Autostar, and by a less favourable country mix in terms of margins. On the other hand, thanks to the beginning of the recovery of Garden Equipment, the profitability of Leisure Equipment activity has improved: the sectorial operating profit amounts to 6.3% of total sales, compared to 3.6% in 2005/2006.

The increase in interest rates and a higher utilisation of short term debt, linked to increased working capital requirements, were detrimental to the financial result of €2.6m.

Considering a corporate tax expense of €22.1m and taking into account the contribution of Loisirs Finance up to €1.2m, the net consolidated income amounts to €31.3m (€42.6 in 2006).

These results are beneficial to a reinforcement of the consolidated shareholders' equity which reached €316.1m (€297.2m in 2006). The financial structure remains particularly solid: the net financial debt (€6.2m as of 31 August 2007) accounts only for 24.1% of the shareholders' equity (15.6% as of 31 August 2006).

## Prospects

The favourable trends of Trigano's markets should allow a sustained growth of the activity in the coming years. The continuation of the programme of production capacity increases and the intensification of the matrix organisation implementation will continue to bear fruit.

Thanks to these elements, Trigano expects to reach 1 billion euros sales and to substantially improve its results starting in 2008.

The Board of Directors will submit to the General meeting scheduled for 8 January 2008 the payment of a dividend of €0.55 per share.

2008 first-quarter sales will be disclosed on January 8, 2008

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