

2008 Annual Results

The net income for the 2007/2008 financial year reached €16.1 M.

€m	2008	2007
Sales	875.5	934.6
Leisure vehicles sales	758.8	823.2
Leisure equipment sales	116.7	111.5
Current operating profit	38.1	56.5
Operating profit	34.4	56.8
of which Leisure vehicles	24.5	49.7
of which Leisure equipment	9.9	7.1
Financial result	-12.6	-5.9
Net income	16.1	30.0

The current operating profit for the financial year reached €38.1 M and 4.4% of sales (6.0% in 2007). The results of the Leisure vehicles activity have been affected by particularly difficult market conditions in the second half and by the sharp depreciation of the British pound whose impact could not be fully passed on to sales prices. All business units that experienced difficulties in 2007, due to technical problems in the manufacturing of motor caravans on new wheel bases, have improved their results this year, but to a lesser extent than expected.

With the confirmed recovery of the Garden Equipment activity, the profitability of the Leisure Equipment has improved: its operating profit reached 8.5% of sales against 6.3% in 2006/2007.

The rise in interest rates and a higher utilisation of short term debt linked to increased working capital requirements, as well as unfavourable exchange rates results have led to the deterioration in the financial result of €6.7 M.

After a corporate tax expense of €7.0 M and the €1.3 M contribution of Loisirs Finance to consolidated results, the net consolidated income stood at €16.1M (€30.0 M in 2007).

The temporary rise in working capital requirements related to higher inventories resulted in an increase in net debt to €170.6 M as at 31 August 2008. It represents, however, only 55.4% of equity.

Prospects

In the current difficult environment, Trigano implemented an appropriate policy in order to protect its financial results and consolidate its position on its major markets. The measures adopted in the second half-year (decrease in production capacities, public-oriented promotional operations and restructuring of certain business units) will be amplified so as to face up to the short-term challenges posed by the financial and economic crisis in Europe. In parallel, Trigano should benefit from the reduction in commodity costs and from the gradual return of the leisure vehicles market to a harmonious dynamics.

The Board of Directors will submit to the General meeting scheduled for 8 January 2009 the payment of a dividend of 0.10 € per share.

2009 first-quarter sales will be disclosed on January 8, 2009

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