

## 2006 first-half results

# TRIGANO

€m	2006 first-half IFRS	2005 first-half IFRS	2005 fiscal year IFRS	2005 fiscal year French GAAP
Leisure vehicles sales	383.3	300.6	674.7	676.1
Garden equipment sales	38.5	38.4	109.5	109.6
<b>Sales</b>	<b>421.8</b>	<b>339.0</b>	<b>784.2</b>	<b>785.7</b>
<b>Operating income</b>	<b>29.3</b>	<b>31.1</b>	<b>78.8</b>	<b>78.0</b>
<b>Net financial income (expense)</b>	<b>- 2.2</b>	<b>- 2.0</b>	<b>- 4.0</b>	<b>- 4.0</b>
<b>Net income</b>	<b>17.1</b>	<b>19.0</b>	<b>49.1</b>	<b>43.2</b>

*Estimated results: non audited figures*

Owing to the strong structural seasonality of their sales, the German companies, which did not belong to the scope of consolidation last first half-year, contributed negatively to the operating profit, as planned, up to €2m.

Within constant perimeter, 2006 first-half results are in slight progress compared with last year to date position. The organic growth of sales (+13.6%) did not result in a proportional increase of the operating profit owing to the implementation of motor caravans sales promotion operations prior to the launching of new chassis and to one-off costs:

- strike in the factory of Tournon (operational loss up to €2.2m of which €1.4m might be recovered during the second half-year)
- start-up costs in the plant of Sablé and take-off costs in the plant of Peñíscola (€0.7m)
- strengthening of the technical teams in preparation for the change in chassis (€0.6m).

### Transition to IFRS standards

Consolidated accounts are disclosed for the first time according to IFRS standards.

#### Restatements on the 2005 income statement : net income + €5.9m

They deal mainly with the calculation of allowance for depreciation of fixed assets and with the cancellation of the goodwill amortization. They were instrumental in an improvement of the net income by €5.9m for the financial year ending August 31, 2005, of which €2.2m concerning the first half-year. Furthermore, as a result of the change of method due to the application of IAS 34 standard, exhibition and advertising costs €1.3m worth were entered in the first half-year accounts, instead of that of the second half-year, as initially.

#### Restatements on the opening balance sheet as at September 1, 2004 : consolidated net assets + €7.6m

Trigano did not opt for the valuation of fixed assets at fair value which would have resulted in a revaluation of tangible assets of about €40m. The main changes deal with the restatement of depreciation periods for fixed assets and with the posting of pension liabilities on the liabilities side of the balance sheet. They were instrumental in an increase of the net assets by €7.6m as at September 1, 2004.

### Prospects

Trigano has a good overview for the second half-year on the leisure vehicles activity which accounts for 90% of the sales. The introduction under favourable conditions of the new motor caravans chassis should contribute to limit the amount of inventories depreciations and to meet the year-end operating profit target (10.2% of the sales).

The confirmed uptrend of the motor caravan market in Europe will enable Trigano in 2007 to use at full capacity the new production lines launched in 2006 and will ensure a sustained organic growth of the sales.

Third-quarter sales will be disclosed June 27, 2006.