

OPERATING INCOME GROWTH: + 4.8%

2005 was marked by the achievement of a strategic operation of external growth in Germany in the leisure vehicles business.

The increase of sales (12.0%) includes an organic growth of 3.5%, lower than the forecasts, owing mainly to a timing difference of deliveries of motor caravans related to specific problems of supply of new components and to a drop in Garden Equipment business.

2005 exercise	From 09/01/2004 to 08/31/2005	From 09/01/2003 to 08/31/2004	Change
<i>in €M</i>			
Sales	785.7	701.7	+ 12.0 %
Leisure vehicles	676.1	600.2	+ 12.6 %
Leisure equipment	109.6	101.5	+ 8.0 %
Operating profit*	78.0	74.4	+ 4.8 %
Profit before income tax *	74.4	70.2	+ 6.0 %
Net profit before goodwill amortization *	48.6	48.1	+ 1.0 %
Net income group share *	42.7	42.7	+ 0.1 %

* : non definitive figures – not audited

The consolidated operating profit increases by 4.8%. This growth takes into account:

- the integration of the German companies which profitability is slightly positive as of the first year
- the fall of the results of business units that manufacture top-of-the-range motor caravans (Arca, Autostar and Benimar)
- the difficulties encountered by the Garden Equipment activity.

After deduction of a stable financial result (– 4.0 M€), the profit before taxes increases by 6.0% to 74.4 M€.

Taking into account an amount of income tax of 27.0 M€ (23.0 M€ in 2004, exercise during which an exceptional tax credit of 2.9 M€ had been recorded), the net income before goodwill amortization reaches 48,6 M€ (48,1 M€ in 2004).

FINANCIAL STRUCTURE

The consolidated shareholders' equity is reinforced and reaches 251.6 M€ (214.9 M€ in 2004). The acquisitions carried out in Germany do not have affected significantly the net financial debt (51.9 M€) which accounts for only 20.5% of the shareholders' equity (9.4% in 2004). This situation allows Trigano to continue its development without raising funds on the market.

2006 PROSPECTS

Taking into account the good trend of the motor caravan market, the actions undertaken to reinforce its positions on the segments where its performance is insufficient and consolidated by the good progression of its order books of motor caravans (+ 12% at the end of October, ie 7 months of production), Trigano forecasts to realise in 2006 a sales figure of about 870 M€ (+ 10.7%). Profitability should improve in particular thanks to the continuation of the process of integration of the German companies, to the non-recurrence of the difficulties having affected some business units and to the actions of reduction of the purchase prices.

The resolutions which will be submitted to the General Meeting of January 9, 2006 will include the authorisation of a programme of repurchase of shares in the limit of 5% of the share capital as well as the payment of a dividend of 0.50 € per share (+ 66.7%).