Board of Directors

Chairman:
- Mr François Feuillet

Directors:
- Mrs Marie-Hélène Feuillet
- Mr François Baleydier
- Mr Michel Barbier
- Mr Jean Ducroux

Incumbent statutory auditors

- Bellot Mullenbach & Associés
- Mazars & Guerard

Structure of share capital as of 31 August, 2005

Mr François Feuillet	50.0%
Trigano (reciprocal shareholding)	6.6%
Other	43.4%
TOTAL	**100.0%**

Management Committee

Mr François Feuillet	Chairman and CEO
Mrs Marie-Hélène Feuillet	Deputy CEO
Mr Michel Freiche	Deputy CEO
Mr Jean Legrand	Director of Industrial Development

Leisure Vehicle Management Committee

- The four members of Management Committee
- Mr Franco Barducci
- Mr Jean-Bernard Boulet
- Mr Jean-Paul Fassinotti
- Mr Robert Saint-Olive
- Mr Holger Siebert
- Mr Henri Torossian

Leisure Equipment Management Committee

- The four members of Management Committee
- Mr Christian Lafuge
- Mr Robert Saint-Olive
- Mr Michel de Verneuil

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TRIGANO'S SIMPLIFIED ORGANIZATIONAL CHART

TRIGANO

TRIGANO DEUTSCHLAND GmbH & Co.KG (100%)
TRIGANO PARTICIPATIONS (100 %)

LEISURE VEHICLES	MANUFACTURERS	ARCA 2001 (82.7%) AUTOSTAR (97.1%) AUTO-TRAIL VR Ltd (99.2%) BENIMAR OCARSA (100%) CARAVANES LA MANCELLE (83.7%) EURA-MOBIL GmbH (100%) KARMANN-MOBIL VERTRIEBS GmbH (100%) OUEST VDL (100%) PERIGORD VEHICULES DE LOISIRS (68.0%) RESIDENCES TRIGANO (100%) TRIGANO S.p.A (98.0%) TRIGANO VAN S.r.l (100%) TRIGANO VDL (100%)
	ACCESSORIES	CAMPING PROFI GmbH (100%) CLAIRVAL (100%) CMC DISTRIBUTION FRANCE (99.8%) EURO-ACCESSOIRES (100%) E.T. RIDDIOUGH Ltd (94.0%) TRIGANO SERVICE (95.0%)
	INTERNAL SUBCONTRACTORS	ARTS ET BOIS (100%) TECHWOOD (99.9%) TERRES NEUVES (99.9%)
	MARKETING	EUROP' HOLIDAYS (100%) RIVIERA France (79.9%) TRIGANO BELGIUM (100%) TRIGANO BV (75.0%) TRIGANO GmbH (100%)
	OTHERS	CAMPING-CARS CHAUSSON (100%) DEUTSCHE REISEMOBIL VERMIETUNGS GmbH (100%) LOISIRS FINANCE (49.0%) MISTERCAMP (69.7%) TRI MA (50.0%) TROIS SOLEILS (79.0%)
LEISURE EQUIPMENT		DELWYN ENTERPRISES Ltd (100%) ECIM (100%) MAITRE EQUIPEMENT (100%) MECANOREM (88%) RULQUIN (100%) SORELPOL (100%) TRIGANO JARDIN (100%) TRIGANO MDC (100%) TRIGANO REMORQUES (100%)

Percentage of direct or indirect control
Excluding SCIs (real estate non-trading companies) and companies with non significant activity

09/01/2006

REPORT OF THE BOARD OF DIRECTORS
TO THE ANNUAL GENERAL MEETING
OF 9 JANUARY 2006

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The important elements of the financial year ending 31/08/05 are:

➔ sales were up 12.0%, to € 785.7 M.

➔ a net operating income of € 78.0 M (€ 74.4 M in 2004) up 4.8%.

➔ a strategic external growth operation was carried out in Germany.

➔ practical implementation of the industrial risk management policy.

➔ the project to install a new information system (ERP) was started up.

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INCREASE IN TURNOVER (+ 12.0%)

Turnover for the financial year totalled € 785.7 M (€ 701.7 M in 2004). The increase with constant perimeter is 3.5%. The growth in sales results primarily from the leisure vehicles activity (12.6% including 4.2% organic growth). The leisure equipment activity has experienced an 8.0% increase in turnover, primarily attributable to the trailer activity (29.5% including 10.4% organic growth)

During the financial year, Trigano has had to face:

➔ another decline in sales of garden equipment (a € 3 M decrease in turnover) linked to the decrease in consumption, widespread in Europe, and to strong competition from products from Southeast Asia.

➔ a difficult year for certain makes of motor caravans positioned in the top-of-the-line market (Arca and Autostar), as well as the failure of two distributors for the Benimar company in Germany and in Great Britain representing altogether a € 7.5M loss in turnover.

➔ invoicing discrepancies at the end of the financial year linked to difficulties procuring components for certain profoundly revised product lines and to difficulties perfecting a new Autostar A class motor caravan (loss in turnover totaling €10.0 M).

➔ the absence of orders from government contracts (tents for the Army: € 3.5 M in 2004).

(in millions of Euros)	2005	2004	Change 2005/2004 (in %)
Leisure vehicles	598.1	530.9	+ 12.7
Accessories for leisure vehicles	71.6	65.6	+ 9.3
Related activities - leisure vehicles	6.4	3.7	NS
SUBTOTAL - LEISURE VEHICLES	**676.1**	**600.2**	**+ 12.6**
Trailers	62.7	48.3	+29.6
Garden equipment	34.2	37.2	- 8.0
Camping equipment	11.7	14.8	- 20.9
Subcontracting and miscellaneous	1.0	1.2	NS
SUBTOTAL - LEISURE EQUIPMENT	**109.6**	**101.5**	**+ 8.0**
TOTAL	**785.7**	**701.7**	**+ 12.0**

The integration of the German companies acquired in February 2005 noticeably alters the geographic distribution of the group's sales:

Market	2005	2004	2003
France	48.4%	51.6%	54.7%
Italy	16.2%	16.8%	15.0%
United Kingdom	13.2%	13.6%	12.1%
Germany	9.6%	5.5%	6.0%
Belgium	3.0%	3.3%	3.4%
Spain	2.7%	2.3%	2.3%
Holland	1.9%	2.0%	2.0%
Other	5.0%	4.9%	4.5%
Total	100.0%	100.0%	100.0%

Taking into account a 100% impact of the German acquisitions and based on the current perimeter, sales in France would represent only approximately 45% of total turnover.

In addition, 34.3% of turnover was achieved with products manufactured and sold in foreign countries (30.8% in 2004).

Thus, considerable progress has been made during the financial year in carrying out the europeanization of Trigano.

LEISURE VEHICLES ACTIVITY: Turnover € 676.1 M (€ 600.2 M IN 2004)

This activity benefited from the input of the external growth operations, totalling € 50.3 M.
The rate of organic growth was limited to 4.2% due to the difficulties encountered by the makes of motor caravans positioned in the top-of-the-line segment, the absence of growth in the accessories market and invoicing time-lags at the end of the financial year. These are due to procurement problems linked to the late definition of certain components and the perfecting of a new product that was more difficult than planned.

Millions of Euros	2005	2004	Change
Motor caravans	522.0	456.5	+ 14.4%
Caravans	58.1	53.2	+ 9.2%
Folding caravans	9.6	11.5	- 16.5%
Static caravans	8.4	9.7	- 13.4%
SUBTOTAL leisure vehicles	598.1	530.9	+ 12.7%
Accessories for leisure vehicles	71.6	65.6	+ 9.3%
Rental	6.4	3.7	NS
TOTAL leisure vehicles	676.1	600.2	+ 12.6%

➔ MOTOR CARAVANS

Supported by the demographic growth of its customer base and favored by registration time-lags linked to the implementation of the new European authorization procedure, the market increased 10.3% in 2005.

Market	Season 2005	Season 2004	Change
Germany	20,203	18,923	+ 6.8%
France	20,077	17,688	+ 13.5%
Italy	15,373 *	14,139 **	+ 8.7%
United Kingdom	8,711	7,991 **	+ 9.0%
Belgium	2,064	1,860	+ 11.0%
Sweden	1,857	1,495	+ 24.2%
Norway	1,627	1,393	+ 16.8%
Finland	1,454	1,344	+ 8.2%
Switzerland	1,257 *	1,153	+.9.0%
Denmark	1,634	1,044	+ 56.5%
Other countries	4,420 *	4,272	+ 3.5%
Europe	78,677	71,302 **	+ 10.3%

*: estimates: source ECF
**: figures revised by the ECF in 2005

Handicapped by a product line that was inferior to that of the competition in the entry-level and top-of-the-line segments, Trigano has not evolved, with a constant perimeter, in proportions similar to those of the market.
During the financial year, Trigano sold 16,607 motor caravans (14,953 in 2004) including 883 vans (734 in 2004).

By integrating the Eura-Mobil and Karmann-Mobil companies, Trigano's market share reached 22.3% (21.0% in 2004 based on figures revised by the ECF). The group enjoys strong positions in the markets where its business units are established - France (32.6%), Italy (26.4%), United Kingdom (25.6%) and Spain (27.7%) - as well as in Belgium (28.4%) and in Portugal (27.2%) and is making progress in Germany (13.2% vs. 7.0% in 2004), and in Northern Europe (10.1% vs. 8.4% in 2004).

➔ CARAVANS

The caravan market remained stable overall in 2005. The three main markets are in decline, particularly that of Holland, affected by the economic difficulties this country is going through. On the other hand, the Northern Europe countries, France and Italy are making major progress:

Market	Season 2005	Season 2004	Change
United Kingdom	34,801 *	35,141 **	- 1.0%
Holland	19,182	22,379 **	- 14.3%
Germany	21,367	21,487	- 0.6%
France	11,492	10,820	+ 6.2%
Other countries	34,250	31,364	+ 9.2%
Total Europe	121,092	121,191	- 0.1%

*: estimates source ECF
**: figures revised by the ECF in 2005

During the financial year, Trigano marketed 7,143 caravans (6,597 in 2004), i.e., an 8.3% increase. Its market share remains modest (5.9%) due to its weak positions in the three primary markets. The actions carried out in 2004 to develop sales outside of France have started bearing fruit, however, particularly in Spain (+27.1%), Portugal (+ 108%), Holland (+7.2%), Italy (+ 9.9%) and Germany (+ 6.2%).

➔ STATIC CARAVANS

This market's environment remained quite difficult in 2005, in particular camping grounds experienced greater difficulties obtaining the financing needed to acquire rental mobile homes. The market's leading manufacturers were engaged in a relentless price war in order to limit unsold inventory at the end of the season. Facing such competition, Trigano pulled out relatively well, increasing its sales volume to 794 units (684 in 2004, not counting a transaction concerning 97 static caravans, which led to a total recall of the goods in 2005).

➔ FOLDING CARAVANS

In this segment where it is the European leader, Trigano suffered the effects of the weakness of the English and Dutch markets: 3,073 folding caravans were marketed (3,748 in 2004).

➔ ACCESSORIES FOR LEISURE VEHICLES AND SPARE PARTS

The accessories market has been relatively lifeless throughout the European countries. Buyers of leisure vehicles have a completely different consumption attitude for accessories. As insensitive as they are to the economic climate, they are much more cautious when it comes to reequipping their vehicles. With a constant perimeter, sales of accessories and spare parts for leisure vehicles thus were stable in 2005. On the other hand, thanks to the acquisition of Camping-Profi (No. 3 in Germany), Trigano reinforced its position as Europe's leader, with a presence in three very large markets (France, Great Britain and Germany) and increased its turnover by 9.3%, bringing it to € 71.6 M.

➔ LOISIRS FINANCE

This company, 49% held by Trigano and 51% by the BNP Paribas group, experienced another year of growth. Outstanding loans reached € 207.3 M as of 31 August 2005 (€ 177.2 M in 2004). During the course of the financial year, 4,015 leisure vehicles were financed by Loisirs Finance, which granted loans totalling € 101.1 M.

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LEISURE EQUIPMENT ACTIVITY: Turnover: € 109.6 M (€ 101.5 M in 2004)

➔ TRAILERS

Despite the increase in selling prices made necessary by the evolution of steel prices, demand was sustained through most of the season. Turnover, with constant perimeter, increased 10.6%.

Trigano sold 93,628 trailers during the financial year (82,147 in 2004), including 5,629 through Mecanorem, a company acquired at the end of August 2004.

➔ GARDEN EQUIPMENT

Due to the low levels of consumption in Europe and the intensification of competition from products from Southeast Asia, the volumes marketed are clearly down from the previous financial year.

	2005	2004
Garden games	104,380	128,400
Swimming pools	23,284	32,129
Barbecue grills	8,957	13,796
Garden sheds	45,357	49,412

The evolution of the sales mix toward more hi-tech products, namely in swimming pools and garden sheds made it possible to limit the decline in turnover to 8%.

➔ CAMPING EQUIPMENT

The 20.9% decline in turnover is slightly less than the projections. The activity should improve in 2006 thanks to the awarding of new government contracts.

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SLIGHT IMPROVEMENT IN RESULTS

Consolidated operating income was € 78.0 M, a 4.8% increase over the previous financial year, representing 9.9% of turnover (10.6% in 2004). This increase is less than the increase in sales due to:

➔ the integration of the German companies, whose profitability is lower than that of the group.

➔ the worsening of the results of the subsidiaries positioned in the top-of-the-line motor caravan segment (Arca, Autostar and Benimar).

➔ the occasional enlargement of structures linked to quality improvement operations and the startup of the ERP project.

➔ problems with the garden equipment activity.

Despite the increase in indebtedness resulting from the execution of the external growth operations, the financial result remained stable (-€ 4.0 M), such that the current result of the integrated companies increased 5.1% to € 74.0 M.

Taking into account a profit tax assessment of € 27.0 M (€ 23.0 M in 2004, financial year during which an exceptional tax credit of € 2.9 M was entered into the accounts), net income before appropriation to goodwill was established at € 48.6 M (€ 48.1 M in 2004).

Since the increase in appropriation to the goodwill (+ € 0.5 M) is only partially compensated by the increase in profits of the equity accounted companies, the net income (group share) comes out to € 42.7 M (+ 0.15% compared to 2004).

These results make it possible to increase the consolidated equity (group share), which reached € 251.6 M (€ 214.9 M in 2004). The acquisition carried out in Germany did not significantly affect the consolidated financial structure: net indebtedness (€ 51.9 M) represents only 20.5% of equity (9.4% in 2004). This situation, particularly favorable, will allow Trigano to continue its growth without needing to resort to the market and to increase the share of distributed profit.

A STRATEGIC TRANSACTION FOR EXTERNAL GROWTH IN GERMANY

On 1st February 2005, Trigano acquired 100% of the shares in the companies:

- Eura Mobil (motor caravans)
- Karmann-Mobil (motor caravans)
- Camping-Profi (accessories for leisure vehicles)
- DRM (leisure vehicle renting)

This transaction has opened up new scope for Trigano's development:

➔ a better approach to the German market which only accounted for 5.5% of Trigano's sales in 2004. This should yield benefits from 2006 onwards for all Trigano's leisure vehicle brands, which are still under-represented in Germany.

➔ expertise in the manufacturing technology for integral-chassis A class motor caravans, a market representing an overall volume of 10,000 units where Trigano's market share remained insufficient, at around 3%.

➔ the possibility of transverse synergies for leisure vehicle renting and leisure vehicle accessories.

The price paid to buy these companies was attractive in view of the additional volumes and the potential synergies which they offered. This was due to the difficulties facing these companies, as they were suffering significant losses and their cashflow situation was critical.

The immediate implementation of purchasing synergies, achieving higher gains than expected, enabled these subsidiaries to return to profit in the first year. A programme was also set up to restructure financial debt and reduce overheads. The integration of these companies was completed satisfactorily, significantly extending the scope for action by the various transverse organizations, particularly the motor caravan committee.

In 2005, these acquisitions contributed sales worth € 46.9 million. Growth in production volumes and sales should allow Eura-Mobil to return to normal profit levels in 2007.

PROJECT TO SETTLE A NEW INFORMATION SYSTEM (ERP)

Trigano successfully started the first phase of its project to migrate its information systems developed internally several years ago to a software package.
This project, strategic for the company and representing an investment, not counting internal costs, on the order of € 4 M, comprises three main phases:

➔ from October 2004 to June 2006: migration of three pilot companies making it possible to cover 95% of the functions used by all the business units.

➔ from February 2006 to December 2008: migration of all the companies currently using the internally developed information systems and implementation of the new system at Eura-Mobil.

➔ from January 2008 to December 2009: migration of the companies using their own information systems.

After seven months of analysis and programming, and in accordance with the defined schedule, the switchovers to the new ERP of Euro Accessories and Trigano MDC were successfully carried out, on 1st May 2005 and 1st September 2005, respectively.

The functions specific to Trigano VDL are currently being studied, for a planned switchover in May 2006.

OUTLOOK AND STRATEGY

The outlook is extremely favorable because Trigano:

➔ has reinforced its position in the most important market, that of leisure vehicles, in geographic terms and in terms of product line expansion.

➔ initiated an industrial redeployment program allowing it to simultaneously increase its production capacities, acquire production units specializing in product segments where its position was weak, and implement versatility in certain production units.

➔ multiplied transversal exchanges and programs for continuous improvement of productivity.

Trigano continues to consider its strategy from a long-term perspective, giving it the visibility provided by the fundamentals of its markets and the loyalty of its distribution networks.
A consistent presence throughout the European leisure vehicle market is the fundamental objective for the next few years. External growth opportunities will continue to be sought, for Trigano to complete its operations in the leisure vehicles market (new vehicles and accessories) and the trailer market.

At the same time, a new strategy aiming to reinforce Trigano's positions in market segments where it does not have a satisfactory presence, already initiated in 2005, will be intensified with the dual objective of strengthening the relationship with the distribution networks and increasing production volumes to reinforce Trigano's global competitiveness.

Initially, this strategy might involve modifying the product mix, which may cause a slight decrease in the gross margin expressed in % of turnover. Efforts will be made to compensate for this decrease in margins by a more active purchasing policy aiming to substantially increase the percentage of components manufactured in countries with low labor costs and to get equipment suppliers to implement productivity efforts allowing them to durably reduce the cost of their supplies. The improvement of the operating result expressed in % of turnover should be ensured by the increase in the level of activity.

In the shorter term, 2006 should see:

➔ a major restructuring of the French business units specializing in garden equipment in order to reduce their losses.

➔ stepping up the migration to the new ERP system which will equip all Trigano's business units in the end and is already operational in two subsidiaries.

➔ improving the profitability of the business units producing top-of-the-line motor caravans.

➔ seeking to improve the profitability of the newly acquired companies by implementing business and industrial synergies with the other business units of the activity.

➔ starting the expansion of the Polish production unit for trailers and increasing sales of these outside of France.

LEGAL RESTRUCTURING / CANCELLATION OF SHARES

During the financial year, Trigano continued to simplify its legal structure:

➔ by two successive merger operations, Trigano took over the companies EDE and Foncière Parisienne. At the end of this operation, Trigano became the owner of 749,697 shares of its own, which were cancelled. At the same time, the number of shares was doubled, by issuing free shares, and the capital was increased to € 90 M. These operations were entered into the accounts at the beginning of the 2006 financial year.

➔ subsidiary companies, Trigano MDC, Raclet and Plisson were merged in order to integrate within the same legal entity all French components of the camping equipment activity.

TRANSITION TO IFRS STANDARDS

In accordance with the provisions of law, Trigano will make public its consolidated accounts in accordance with IFRS (International Financial Reporting Standard) international accounting standards as of its financial year that started on 1st September 2005.

To prepare for that deadline, Trigano has implemented a project for conversion to IFRS standards, with the objective of identifying the differences in accounting principles, drawing up the opening balance sheet and training the accounting personnel of the business units in the new standards.

➔ Organization and progress of the tasks
The tasks for the transition to IFRS standards are carried out according to the timetable provided for by the team in charge of analyzing the standards likely to affect the group's accounts and evaluating their consequences for organization, the information systems and the financial records.
The group has entered the final phase of the transition process. It is finalizing the revised accounting documents, completing the

programming of the accounting consolidation software compatible with the IFRS standards acquired last year and finalizing the inventory and analysis of contracts the clauses of which could have an impact on the entering into the accounts of operations in the new frame of reference. At the same time, training of the personnel concerned is continuing.

➔ Main differences identified with the currently applied standards.
Trigano has identified certain differences between the methods of valuation and presentation defined by the IFRS standards and the accounting principles and methods currently applied:

Research costs: research and development costs incurred are currently entered into the accounts as expenses. Applying the revised IAS 38 standard, these costs will be capitalized after demonstrating their ability to create an identifiable intangible asset likely to generate future cash flows.

Other intangible assets (brands, goodwill): IFRS standards specify that brands are amortized if their useful life is considered definite. Assets with an indefinite useful life are not amortized but are the object of depreciation tests each year. Trigano has not identified in its portfolio any brand that can be amortized.

IFRS 3 standard provides for the non-amortization of goodwill and the conducting of depreciation tests. Thus far, the Group has amortized them using the straight-line method. Implementation of these standards should not result in the entering of a depreciation of the goodwill in the opening balance sheet.

Tangible assets: a thorough inventory of fixed assets and lease contracts was carried out. At the same time, a specialized firm was commissioned to valuate the tangible assets. This work shows an undervaluation of the intangible assets approaching € 42 M. The IFRS 1 and IAS 16 standards authorize maintaining the original values in the balance sheet. Trigano has not yet chosen from the different possibilities offered by the standards.

In addition, the acquisition of new software for managing fixed assets makes it possible to introduce the approach by components required by French standards for financial years starting as of 1st January 2005.
Lastly, Trigano is already in line with the IAS17 standard as regards the reprocessing of lease contracts.

Financial instruments: since Trigano does not use any complex financial instruments, application of the IAS 32 and IAS 39 standards should not have a significant impact on the accounts.

Pension liabilities: Trigano mentions in the appendix to its accounts the amount of liabilities for pension and related benefits, whereas the IAS 19 standard provides for them to be entered on the liabilities side of the balance sheet. Nevertheless, the calculation of Trigano's pension liabilities complies with the recommendations of the IAS 19 standard and incorporates in particular:
- hypotheses of retirement date as a function of the statutory retirement ages of each country
- a financial discount rate and inflation rate
- hypotheses of mortality and staff turnover that take into account the economic conditions specific to each country or company of the group.

Stock options: the result of applying the IFRS 2 standard will be that the benefit given to beneficiaries of stock options will be entered as an expense. There will not be any significant impact on the opening accounts due to the small number of shares concerned.

Sector information: Trigano's organization hinges on two activities: "leisure vehicles" and "leisure equipment".

This layout, based on a dual logic of products and distribution circuits, meets the criteria defined by the IAS 14 standard.

In addition, with Trigano making virtually all of its sales in Europe to clients with similar characteristics, it believes that have the opportunity to present financial statements by geographic area is of no importance for understanding the accounts.

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ORGANIZATION AND HUMAN RESOURCES

REINFORCING THE STRUCTURES OF ADMINISTRATION AND CONTROL

Trigano's decentralized organization has fully demonstrated its relevance but also its limitations in terms of synergy implementation. The organization put in place in 2004:

➔ a managing committee made up of 4 persons

➔ two expanded managing committees for the leisure vehicles activity and for the leisure equipment activity

➔ an executive committee
has functioned normally, just as the motor caravan committee which allows cross-action in this activity.

To complete this arrangement, a trailers committee was created based on the tested model of the motor caravan committee.

At the same time, the financial management staffing was greatly increased to make the internal audit and management control functions more present in the business units but also more able to take into account the diversity of situations linked to Trigano's pan-European nature.

EVOLUTION OF STAFF NUMBERS MAKING GROWTH AND PRODUCTIVITY GAINS POSSIBLE

The total workforce increased 15.2%, totalling 3,879 employees (3,366 as of 31 August 2004), including 1.3% in organic growth. The increase in the workforce coming from the companies acquired and consolidated for the first time in 2005 is 469 employees (74 in France and 395 in Germany).
The increase in the workforce in France (2,311 employees) was 1.8%, that of the workforce in European countries with high labor costs (1,378 employees) was 50.1%. The workforce of the countries with low labor costs (Poland and Tunisia) increased 7.3%, totalling 190 employees.

Recourse to temporary workers was maintained at a level of 6.8% of payroll. At the same time, the use of overtime decreased 15.8% in 2005.

The integration of Eura-Mobil caused an increase in the sales and administrative workforce and a reduction in the percentage of the workforce devoted directly to production duties, which decreased from 63.5% to 61.6% all in all.

The proportion of the indirect production workforce increased to 14.4% (13.1% in 2004 and 15.1% in 2003), in particular in the leisure vehicles branch, which has developed quality control teams.

The POGI programs were maintained with interesting results, notably in the trailers activity.
The administrative workforce represents 7.7% of the total workforce (7.2% in 2004 and 7.9% in 2003).

REMUNERATIONS AND DUTIES OF THE DIRECTORS

The amounts of the remunerations paid to its directors by Trigano and the controlled companies are detailed below:

Mr. François Feuillet:

	2005	2004
Fixed salary	368,100	325,849
Variable salary	0	0
Benefits in kind	4,911	4,382
Director's fees	87,179	92,348
Total	460,190	422,579

Mrs. Marie-Hélène Feuillet:

	2005	2004
Fixed salary	165,089	160,546
Variable salary	18,000	16,000
Benefits in kind	3,036	3,036
Director's fees	55,201	53,253
Total	241,326	232,835

Mr. Jean Ducroux:

	2005	2004
Director's fees	14,000	12,000

Mr. François Baleydier:

	2005	2004
Director's fees	20,950	18,350

Mr. Michel Barbier:

	2005	2004
Director's fees	20,750	18,250

Mrs. Marie-Hélène Feuillet and Mr. François Feuillet do not have any profit-sharing scheme calculated on the turnover or on the profitability of Trigano and/or its subsidiaries. They were not beneficiaries of the stock option plans that you authorized.

Mr. François Feuillet's salary is entirely fixed and that of Mrs. Marie-Hélène Feuillet comprises a variable remuneration that can total € 30,000 per year.

Mrs. Marie-Hélène Feuillet and Mr. François Feuillet are not beneficiaries of any specific pension plan; no severance pay is specified for their benefit in the event of departure from the company for whatever reason.

In addition, the list of mandates and duties carried out during the financial year by your company's directors is communicated to you in the appendix.
(Article L. 225-102-1 of the French Commercial Code).

STOCK OPTION PLANS

Two stock option plans had been authorized by the general meetings of 27 April 2001 and 26 February 2004. No option was granted during the course of the financial year. As a result of the capital transactions carried out and in accordance with the provisions of law, the number and price of stock options previously granted to employees were adjusted by the board of directors of 24 November 2005.
The number of options granted was doubled and their prices were halved in order to preserve the structure of the stock options already granted.

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RISK MANAGEMENT

Risk management is an integral part of Trigano's operational management. The diversity of the potential risks requires a pragmatic approach. Certain risks are handled at general management level (environmental risks, financial risks and legal risks), other ones are handled at general management level as well as local level (industrial risks, supplier risks and client risks).

The business units have extensive autonomy to define and implement plans of actions intended to identify, prevent and handle the main risks. General management regularly reviews the main risks and the measures taken to limit the possible consequences thereof.

Trigano's general policy concerning insurance was implemented with insurance programs covering most operating risks that can have significant consequences for Trigano, while statistic risks are not covered. The centralization at group level of the main insurance programs makes it possible to have consistent levels of coverage and to avoid possible insufficiencies of risk coverage.

The improvement of the claims situation during the financial year 2005, as well as the general decline in insurance market conditions made it possible, after bid invitations, to revise downwards the total budget for premiums for 2006 and to substantially improve coverage.

Three pan-European programmes make it possible to cover operating risks:

➔ **The multiple risk programme for damage to goods and operating losses** covers the market value of the company's goods and the operating losses for 12 months. Trigano is not insured for theft or damage from hail to leisure vehicles stored in outside parking lots that have been equipped with tested prevention systems.

As of 1st September 2005, the contractual limit of compensation was increased to 80 million Euros per claim (49 million Euros in 2004/2005) and the deductibles were set at 15 K Euros per claim for all subsidiaries (150 K Euros per claim for goods in the parking lot).

All of the French and foreign sites were the object of new preliminary appraisals carried out by a well-known appraisal firm.

This program is now provided by the AIG, the world's leading insurer, with a projected premium of 0.6 million Euros for 2006, down 29.6% from that of 2005 (0.8 million Euros).

➔ **The third party liability program**

The insurance ceiling was doubled to 20 million Euros per claim, including 3 million Euros in costs of withdrawal, filing and restating.

This policy program has also been taken with AIG since 1st September 2005 and causes an expense for 2006 of 168 K Euros (149 K Euros in 2005).

➔ **The credit insurance program** which covers claims against distributors in countries where the expert of Trigano's financial management is not considered sufficient to manage the risk.

The new subsidiaries integrated in 2005 will join group insurance programs when the existing policies expire, that is, on 1st January 2006 for most of the policies. This integration will lead to sizeable reductions in premiums.

Due to the expansion of the motor home rental activity in France as well as Germany, a European insurance program for the fleet of rental vehicles will be implemented as of 1st January 2006, leading to substantial reductions in premiums.

ENVIRONMENTAL RISKS

Trigano has continued its campaigns to reduce the impact of its activities on the environment, for its French and foreign subsidiaries.

➔ **Consumption levels of energy, water and toxic products**

Consumption levels of energy, water and toxic products are up in particular following the acquisition of the German subsidiaries and the general increase in production volumes.

Water (thousands of m3): + 25.2%	France	65.6
	Foreign countries	16.4
	Total	**82.0**
Gas (millions of Kwh): - 1.4%	France	25.2
	Foreign countries	2.7
	Total	**27.9**
Electricity (millions of Kwh):+ 18.5%	France	12.1
	Foreign countries	6.5
	Total	**18.6**
Toxic products (tons): + 26.7%	France	583.4
	Foreign countries	174.3
	Total	**757.7**

The evolution percentage between 2005 and 2004 integrates updates of data declared last year that were estimates in some cases.

The toxic products essentially consist of neoprene and polyurethane glues used to glue the panels of leisure vehicles, as well as paints, varnishes, solvents, mastics and resins.

In 2005, the investment announced in Tournon-sur-Rhône for a second production line for pasting by polyurethane glue was carried out with a delay due to the late delivery of the press that was part of this investment. The reduction of volumes of neoprene glue totalled 18% over the financial year. New reductions of the same magnitude will probably be achieved in 2006.

This investment also led to a considerable reduction of discharges of VOCs (Volatile Organic Compounds), of approximately 16% over the financial year, expected to continue in 2006.

➔ Waste treatment and investments limiting risks of pollution

Waste treatment led to a total expense of 900 K Euros, up 46% from 2004.

The investments made to limit the activity's consequences for the environment increased from 247 K Euros in 2004 to 1.6 million Euros in 2005. This considerable increase comes mainly from the establishment of a second production line for polyurethane gluing in Tournon-sur-Rhône, mentioned above, as well as the Arts et Bois development in the Laval site.

In addition, the asbestos technical dossiers (DTA) for all of the French sites with building permit prior to 1997 (in conformity with the Public Health Code, Article R 1334-26) was drawn up. The cost of this operation was 26 K Euros.

Lastly, the transfer of the group's IT site to Tournon-sur-Rhône in a new building required an asbestos removal consisting of 15 K Euros.

➔ Installations listed for environmental protection

A number of French sites are subjected to the laws on installations listed for environmental protection.

Declarations or authorizations to operate certain installations were updated (Laval and Cormenon).

Actions for compliance have been started (reduction of VOC discharges, sorting of waste, etc.) based on results of appraisals that were updated in 2005.

Concerning the abandonment of a listed site in Tournon-sur-Rhône (Ardèche), after transferring its activity to La Roche de Glun (Drôme) in September 2000, the studies and appraisals carried out since 2000 release Trigano from all liability concerning soil contamination by heavy metals.
Nevertheless, a provision of 123 K Euros was formed in 2005 for the costs of monitoring the quality of the water table and eliminating the area of surfaces affected by hydrocarbon pollution even if taking charge of the elimination of the affected surfaces should probably fall to the future developers of the area.

The costs incurred since September 2000 have totalled 526 K Euros, including the analyses requested by the authorities, the fees of consultants, and the rent paid to the owner of the site.

No other provision was formed for environmental risks.

No compensation was paid for the financial year to make up for damage to the environment.

➔ Third party liability insurance for consequences of environmental damage

The sites listed and subject to operating authorization are insured for the consequences of environmental damage caused by an accidental, gradual pollution, by a specific third party liability policy.

Coverage is limited to 4.6 million Euros per year and per claim.

The other listed sites subject to declaration or not listed are covered by the general third party liability policy for accidental pollution with a coverage limit set at 3 million Euros per year.

OPERATIONAL RISKS

The production sites Tournon-sur-Rhône (France) and San Gimignano (Italy) each represent a large share of motor caravan production and thus a major risk of substantial loss of the distribution networks if production is interrupted. The decisions taken in 2005 were implemented to provide Trigano with protective solutions.

➔ the assembly line of the Peňiscola plant (Spain) allowing the production of Chausson and Challenger motor caravans has been operational since May 2005; production capacity (currently on the order of 600 motor caravans per year) will be gradually increased to reach its theoretical maximum level of 2,000 motor caravans per year.

➔ the Sablé-sur-Sarthe plant (France) intended for the production of Trigano's 4 general-interest makes is starting up. Until the end of December 2005, the executive staff will be trained, the installation formalized and the development tasks decided on. In January and February 2006 the development tasks will be carried out and 20 operators will be recruited for a production startup in March 2006.

The level of production, initially 600 motor caravans per year, will be gradually increased based on the evolution of the market, to 4,000 motor caravans per year.

Certain suppliers represent a major risk due to their specificity and their size. A complete mechanism has been implemented to deal with this risk.

➔ for critical suppliers, a contract including a compensation clause for the business interruption was signed at Trigano level in order to secure the supply or the compensation for all of its consequences.

➔ for the large suppliers, a specific contract specifying compensation measures is signed by each business unit.

➔ for all the suppliers, an insurance coverage guarantees compensation for operating losses from production delays following a fire having primarily occurred at a supplier's site, within the limit of € 5 M per year.

The client risk is minimized by the diversification of distributors, none of which represents more than 2% of the consolidated turnover; nevertheless, an insurance policy was taken out covering the risk of loss of turnover following a fire having occurred at the distributor's site, for up to € 5 M per year.

LEGAL AND FISCAL RISKS

To date there is no known dispute with material financial stakes.
Trigano is regularly audited in the various countries where its subsidiaries are established; these audits have not led to any major rectifications.

FINANCIAL RISKS

Trigano is exposed to the exchange risk for a portion of its turnover (primarily in the United Kingdom where Trigano makes 13.2% of its sales) and a portion of its supplies, namely those invoiced in dollars, yen or pounds sterling.

Trigano secures its operating margin by covering to a degree similar to that chosen for the budget the primary risks after carrying out compensations between the anticipated flows in each of their main currencies (pound sterling, dollar and yen).
No coverage is provided in the Polish zloty and the Tunisian dinar because the stakes are considered acceptable by Trigano.

The financing rates are almost totally variable including for real-estate leasing contracts. No coverage of rates was provided.
The liquidity risk is covered by the low rate of financial indebtedness and by the size of the real-estate assets concerning which no coverage was granted to the financial entities.

OTHER RISKS

Trigano does not consider itself to be exposed to major political risks due to its geographic location in Europe and in Tunisia.

Lastly, the pension liabilities comprise only obligations strictly complying with the national laws and in the United Kingdom only obligations with definite contribution.

COMPANY ACCOUNTS

The net profit of the financial year was established at € 24.9 M (€ 31.9 M in 2004):

	2005	2004
Operating income	1.0	2.5
Financial income	24.9	31.3
Exceptional income	0.0	0.0
Profit tax	(1.0)	(1.9)
Profit	24.9	31.9

Operating income is down € 1.5 M due to the acquisition costs for the German companies, a balancing subsidy granted to the Résidences Trigano subsidiary (€ 1.2 M vs. € 1.1 M in 2004), the reinforcement of the IT and auditing - management control teams, and the depreciation of the current account of the Mistercamp subsidiary.
The dividends received total € 24.7 M (€ 29.8 M in 2004 including an exceptional dividend from Trigano SpA). Financial charges are up € 0.6 M due to the cost of the loans intended to finance external growth.
Taking into account a profit tax charge of € 1.0 M, net income was established at € 24.9 M.

The main variations of the balance sheet items concern the acquisition of Auto-Trail shares for € 15.9 M as well as the subscription to the capital and transfer of a current account of Trigano Deutschland GmbH & Co KG totalling € 40.0 M (totally financed by loans).

ENVIRONMENTAL CONSEQUENCES OF THE COMPANY ACTIVITY

The provisions of law require the Trigano company to supply the information relating to its activity's consequences for the environment. Trigano (holding company) has no activity with notable consequences for the environment and is thus not concerned by this obligation.

STOCK EXCHANGE ACTIVITY

During the financial year, the company shares performed as follows:

	Highest rate	Lowest rate	Volume of transactions in number of shares
09/04	43.50	38.75	203,781
10/04	46.95	43.00	155,129
11/04	54.85	45.22	200,808
12/04	61.00	52.90	201,081
01/05	70.85	58.00	381,524
02/05	72.70	65.55	287,373
03/05	71.70	67.15	328,464
04/05	71.20	64.50	257,656
05/05	75.20	65.25	252,585
06/05	74.95	69.55	275,546
07/05	74.85	64.50	624,771
08/05	71.70	66.65	302,021

The general meeting of 29 August 2005 had authorized the board to cancel 749,697 shares and to consequently reduce the share capital by a total of 2,998,788 euros, and then to carry out two successive capital increases by incorporation of the reserves.

The first increase made it possible to increase the capital to 45,000,000 Euros by raising the nominal value of the shares to 4.258780342 euros. The second operation made it possible to increase the capital to 90,000,000 Euros by issuing 10,571,370 new shares allocated at one new share for one old share. These operations were decided by the Board of Directors of 29 September 2005 and the new shares were allocated by doubling the balances of shares appearing on the shareholders' accounts at the end of the accounting day of 6 October 2005. The new shares were admitted for listing on 7 October 2005.

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The composition of the capital as of 31/08/05 is as follows:

	Distribution of the shares in %		Distribution of voting rights in %	
	31/08/05	31/08/04	31/08/05	31/08/04
François FEUILLET	50.0	50.9	64.7	65.4
Trigano (self-controlled)	6.6	6.6	-	0.0
Other	43.4	42.5	35.3	34.6
TOTAL	100.00	100.0	100.00	100.0

Your Board of Directors is proposing to considerably increase the gross dividend to € 0.50 per share, which would increase the distribution to nearly 25% of consolidated net profit and to allocate the result of the financial year as follows:

Profit	24,861,336.03
Carry-forward	198,127.68
Total to allocate	25,059,463.71

Appropriation to the statutory reserve	4,471,573.20
Dividends	10,571,370.00
Other reserves	10,000,000.00
Carry-forward	16,520.51
Total allocated	25,059,463.71

Your Board of Directors reminds you that the dividends paid out for the last three financial years were as follows:

Financial year ending on	Number of shares comprising the capital	Gross	Tax credit	Total
31/08/02	11,321,067	0.16	0.08	0.24
31/08/03	11,321,067	0.30	0.15	0.45
31/08/04	11,321,067	0.60	*	--

* eligible for the 50% discount (Art 153 3-2 CGI) [General Tax Code]

Your Board of Directors also proposes to allocate to the Board of Directors Director's fees in the amount of € 70,000 including € 15.000 reserved for the three directors who were on the Auditing and Compensation Committees and to approve the agreements entered into with the companies having joint directors, agreements dealt with in the special auditors' report on regulated agreements.

Your Board of Directors informs you that the amount of expenses not deductible under Articles 39-4 and 39-5 of the General Tax Code is € 17,992. The company will sign a liquidity contract in conformity with the professional code of ethics established by the French Association of Investment Companies, approved by the AMF by decision of 22 March 2005. Consequently, the board proposes that you authorize a program to repurchase shares, the objectives of which, besides buoying up the securities through a liquidity contract, could be the cancellation of securities, the remittal or exchange of shares as part of external growth operations and the granting of options to the group's directors.

The Mazars & Guérard firm, the appointed auditors, and Mr. Patrick de Cambourg, the substitute auditor, informed the company of their decision to step down at the end of your meeting. Consequently, you are called on to decide on the mandate of appointed auditor and substitute auditor for the remainder of the mandate of their predecessor, i.e., until the approval of the accounts of the financial year ending on 31 August 2006.

Concluding this report, your Board of Directors asks you to approve the accounts as they are presented to you and to vote on the resolutions being submitted to you.

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CHAIRMAN'S REPORT ON THE CONDITIONS FOR PREPARING AND ORGANIZING THE TASKS OF THE BOARD OF DIRECTORS AND CONCERNING THE INTERNAL CONTROL PROCEDURES

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CONDITIONS FOR PREPARING AND ORGANIZING THE TASKS OF THE BOARD OF DIRECTORS

The Board members are regularly informed of major events in the life of the company; some of them may be invited to attend the meetings of the management committee or the executive committee when the subjects mentioned may interfere with their missions within the board's committees.

Before each Board meeting, the directors receive detailed information. During each meeting, the Chairman presents a report on the company's activities and the major projects; this report includes in particular a thorough analysis of the external growth operations in progress or being contemplated. The Deputy general manager in charge of the financial and IS operation attends all board meetings to which the directors technically involved in the decisions or their implementation may be invited depending on the agenda.
Two committees (auditing and remuneration) were formed and are made up of independent directors who have direct access to the information desired from the salaried operations supervisors.
A specific remuneration is provided for the members of the two committees.

INTERNAL CONTROL PROCEDURES

RISK MANAGEMENT

The inventory of the main risks the company faces and the description of their management method are the subject of a chapter of the annual report. The overall risks are grasped at management committee level but are also quantified for each business unit by the supervisors.

OBJECTIVES AND LIMITATIONS OF THE INTERNAL CONTROL

The objective of Trigano's internal control system is to foresee and control the risks resulting from the company's activity, in particular in the legal, accounting and financial spheres.

The procedures put in place provide a reasonable assurance, but by no means a guarantee, that the risks are completely eliminated.
The relatively modest size of certain business units might limit the control of operations concerning small amounts. For this reason, Trigano has reinforced its internal auditing and management control functions by hiring four persons.

GENERAL ORGANIZATION

In order to favor the company's development in a multicultural context, Trigano has adopted for several years a highly decentralized organization. This decentralization is organized by principles and rules of operation that apply throughout the group. A code of ethics specifying in particular the roles and responsibilities of the directors and employees of the business units was formalized and disseminated during the course of the financial year. Powers are granted to the directors of the subsidiaries for most of the current operations. They thus enjoy extensive autonomy to define and implement action programmes intended to identify, prevent and handle the main risks.
The following remain under the exclusive control of the members of Trigano's management committee:

- ➔ acquisitions and sell-offs of companies,
- ➔ investments greater than € 30,000,
- ➔ opening of bank accounts and delegating of signatures,
- ➔ negotiations of borrowing and bank loans,
- ➔ validation of important contracts or contracts committing one or more subsidiaries for a period of several years,
- ➔ managing the real-estate holdings,
- ➔ managing the insurance policies,
- ➔ hiring and remuneration of managing executives.

THE INTERNAL CONTROL PROCEDURE

The internal control procedures are based on a set of administrative and accounting procedures implemented in each business unit by an accounting and financial supervisor hierarchically reporting to the supervisor of the business unit and in terms of function reporting to the group's financial management.

This system aims on the one hand to ensure the reliability of the monthly financial and accounting information and, on the other hand, to monitor the application of the policy decided by Trigano's general management.

The analysis of the monthly reporting of each of the business units by the management committee makes it possible to detect any dysfunction well before the end of the financial year.

➔ Production of the financial and accounting information.

The drawing up of the consolidated accounts is handled by Trigano's accounting management from the files acquired by the business units. These are drawn up in accordance with the rules and methods prescribed by the group, compiled in the manual of accounting principles.

The management control and internal auditing departments regularly intervene in the business units to verify the quality of the accounting information transmitted to the group.

➔ Protection of assets

The asset protection mechanisms put in place by Trigano are adapted to the size of the business units and the level of risks identified. They include at least the following measures:

- periodical physical inventories of the stocks, fixed assets and available funds,
- daily checking of the bank accounts,
- obligatory dual signature for payments greater than a threshold determined according to the size of the business unit.

➔ Monitoring of the operations

Trigano's general management gets highly involved in the monitoring of the operations of each of the business units. For that purpose, it relies on the budgetary procedures and extremely advanced quantitative and qualitative monthly reporting, transmitted before the holding of explanatory, prospective meetings with the directors of the business units concerned.

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Report of the Statutory Auditors, prepared pursuant to the last paragraph of Article L.225-235 of the Commercial Code, on the report of the Chairman of the Board of Directors of the Trigano company concerning the internal control procedures pertaining to the preparation and processing of accounting and financial data

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Dear Sir or Madam:

In our capacity as the statutory auditors of the Trigano company and pursuant to the provisions of the last paragraph of Article L.225-235 of the Commercial Code, we herewith present our report on the report prepared by the Chairman of the Board of Directors of your company, in accordance with the provisions of Article L. 225-37 of the Commercial Code for the financial year ending 31 August, 2005.

It is management's responsibility to define and implement appropriate and effective internal control procedures, under the responsibility of the Board of Directors. It is the Chairman's responsibility to report specifically within his general report on the conditions under which the work of the Board of Directors was prepared and organized as well as on the internal control procedures implemented by the company.

It is our task to inform you of our observations concerning the information provided in the Chairman's report on the internal control procedures pertaining to the preparation and processing of accounting and financial information.

We have performed our task in accordance with the professional standards applicable in France. These standards require us to exercise due diligence in the assessment of the accuracy of the information provided in the Chairman's report on internal control procedures pertaining to the preparation and processing of accounting and financial information. This task consists specifically of:

- Taking cognizance of the objectives and the general organization of internal control measures and of the internal control procedures pertaining to the preparation and processing of accounting and financial information as presented in the Chairman's report.
- Taking cognizance of the work underlying the information provided in the report.

On the basis of our assessment, we have no observations to make on the information provided regarding the company’s internal control procedures pertaining to the preparation and processing of accounting and financial information as contained in the report of the Chairman of the Board of Directors and prepared pursuant to the provisions of the last paragraph of Article L.225-37 of the Commercial Code.

Executed in Paris on 15 December, 2005

By the statutory auditors

Bellot Mullenbach & Associates **Mazars & Guérard**

Thierry Bellot **Pascal de Rocquigny** **Lionel Gotlib**

LIST OF OFFICES AND POSITIONS HELD DURING THE FINANCIAL YEAR BY THE DIRECTORS
(Article L. 225-102-1 of the Commercial Code)

Marie-Hélène FEUILLET — Director, Deputy CEO

France	
Arts et Bois S.A.S.	Supervisory Committee Member
Autostar S.A.S	Supervisory Committee Member
C.M.C. Distribution France S.A.	Board of Directors Chairman
Camping-Cars Chausson S.A.S.	Chairman
Caravanes La Mancelle S.A.R.L.	Manager
Clairval S.A.S.	Supervisory Committee Member
Ecim S.A.	Supervisory Committee Member
Euro-Accessoires S.A.S	Supervisory Committee Member
Loisirs Finance S.A.	Supervisory Board Chairman
Maître Equipement S.A.S.	Supervisory Committee Member
Mistercamp S.A.	Director
Ouest VDL	Chairman
Perigord VDL S.A.S.	Supervisory Committee Member
Résidences Trigano S.A.S.	Chairman
Rulquin S.A.	Rep.of Trigano Participations to the BoD
Trigano Jardin S.A.S.	Chairman
Trigano MDC S.A.S.	Chairman
Trigano Participations S.A.S.	Chairman
Trigano Remorques S.A.S.	Supervisory Committee Member
Trigano VDL S.A.S.	Supervisory Committee Member
SCI CMC	Manager
SCI de l'Amiral Lebreton	Manager
SCI du Colonel Petit	Manager
SCI Duchesse de Mirabel	Manager
SCI du Haut-Eclair	Manager
SCI du Président Arnaud	Manager
SCI du Professeur Parmentier	Manager
Abroad	
Arca 2001 S.p.A.	Director
Auto-Trail Vr Ltd	Director
Benimar-Ocarsa S.A.	Board of Directors Chairman
Delwyn Enterprises Ltd	Executive Officer
E.T. Riddiough (Sales) Ltd	Executive Officer
Trigano S.p.A	Director
Trigano Van S.R.L.	Director
Trio Sport International	Deputy Director

Jean DUCROUX — Independant Director, Audit and Compensation Committees Member

Electra European Marketing Ltd	Executive Officer
Electra Partners Europe S.A.	Chairman and Managing Director
Fountain Industries Europe	Director
Gardiner Groupe Europe S.A.S.	Supervisory Board Member
Lisbonne Finance 2 S.A.	Chairman and Managing Director
Lisbonne Finance 3 S.A.	Chairman and Managing Director
Mollien Finance S.A.	Director
Sté Anonyme de Participation et Immobilière S.A.	Director

Michel BARBIER — Director, Chairman of the Compensation Committee

Autostar S.A.S	Supervisory Committee Member
Trigano VDL S.A.S.	Supervisory Committee Member

François FEUILLET — Director, Chairman and CEO

France	
Aliza S.A.R.L.	Manager
Arts et Bois S.A.S.	Supervisory Committee Chairman
Autostar S.A.S	Chairman
Banque Régionale de l'Ouest S.A.	Director
Clairval S.A.S.	Supervisory Committee Chairman
CMC Distribution France S.A.	Director
CMC France S.C.P.	Manager
Ecim S.A.S	Chairman
Euro-Accessoires S.A.S	Chairman
Europ holidays S.A.R.L.	Manager
Loisirs Finance S.A.	Member of the Directorate
Maître Equipement S.A.S.	Supervisory Committee Chairman
Mistercamp S.A.	Chairman and CEO
Montupet S.A.	Director
Perigord VDL S.A.S.	Chairman
Résidences Trigano S.A.S.	Supervisory Committee Member
Rulquin S.A.	Board of Directors Chairman
Techwood S.A.R.L.	Manager
Trigano Jardin S.A.S	Supervisory Committee Member
Trigano MDC S.A.S.	Supervisory Committee Member
Trigano Remorques S.A.S.	Chairman
Trigano VDL S.A.S.	Chairman
Trois Soleils S.A.R.L.	Manager
SCI Chanoine Dubois	Manager
SCI du Docteur Legrand	Manager
Abroad	
Arca 2001 S.p.A.	Board of Directors Chairman
Auto-Trail Vr Ltd	Board of Directors Chairman
Benimar Ocarsa S.A.	Deputy Director
Delwyn Enterprises Ltd	Executive Officer
E.T. Riddiough (Sales) Ltd	Executive Officer
Sorelpol	Manager
Trigano Belgium BVBA	Manager
Trigano Deutschland Verwaltungs GmbH	Manager
Trigano GmbH	Manager
Trigano S.p.A	Board of Directors Chairman
Trigano Van S.R.L.	Board of Directors Chairman
Trima S.R.L	Vice-Président
Trio Sport International	Board of Directors Chairman

François BALEYDIER — Independant Director, Chairman of the Audit Committee

Abak S.A.S.	Chairman
Autostar S.A.S	Supervisory Committee Member
Clairval S.A.S.	Supervisory Committee Member
CMC Distribution France S.A.	Director
Loisirs Finance S.A.	Supervisory Committee Member
Maître Equipement S.A.S.	Supervisory Committee Member
Perigord VDL S.A.S.	Supervisory Committee Member
Trigano Jardin S.A.S	Supervisory Committee Chairman
Trigano MDC S.A.S.	Supervisory Committee Member

CONSOLIDATED BALANCE SHEET AS OF 31 AUGUST, 2005

ASSETS **in thousands of euros**	**31-08-2005** net values	**31-08-2004** net values
Goodwill (note 1)	**32 473**	**32 582**
Intangible fixed assets (note 2.1)	**4 401**	**2 984**
Land and buildings	56 152	35 452
Other tangible fixed assets	27 879	15 347
Tangible fixed assets (note 2.2)	**84 031**	**50 799**
Equity-method investments (note 3.1)	8 754	7 678
Other equity shares (note 3.2)	21	1 482
Other long-term investments (note 3.3)	1 707	1 858
Long-term investments	**10 482**	**11 018**
Total fixed assets	**131 387**	**97 383**
Inventories and work in progress (note 4)	199 721	146 865
Trade accounts and notes receivable (note 5)	115 427	121 735
Other receivables (note 6)	42 102	33 150
Short-term investments (note 7)	24 006	26 721
Cash at bank and in hand	29 709	17 789
Total current assets	**410 965**	**346 260**
Prepayments and accrued income	5 668	3 401
Total assets	**548 020**	**447 044**

LIABILITIES **in thousands of euros**	**31-08-2005** net values	**31-08-2004** net values
Share capital	45 284	45 284
Reserves	80 446	51 578
Profit carried forward	198	55
Consolidated reserves	84 957	78 087
Treasury shares	(2 356)	(2 806)
Group share of net income	**42 718**	**42 655**
Shareholders' equity (note 8)	**251 247**	**214 853**
Minority interests	**1 667**	**1 639**
Total equity	**252 914**	**216 492**
Provisions for risks and charges (note 9)	**15 243**	**11 612**
Financial debt (note 10)	105 636	64 845
Trade accounts and notes payable	117 413	100 075
Tax and social liabilities	42 907	40 982
Other payables (note 11)	12 200	11 256
Total debt	**278 156**	**217 158**
Accruals and deferred income	1 707	1 782
Total equity and liabilities	**548 020**	**447 044**

CONSOLIDATED INCOME STATEMENT
AS OF 31 AUGUST, 2005

in thousands of euros	31/08/2005 amounts	31/08/2004 amounts
Turnover (note 12)	785 680	701 666
Change in stocks of finished goods and work in progress	11 571	7 328
Other operating income	10 541	4 295
Operating income	**807 792**	**713 289**
Raw materials and consumables	(513 053)	(450 491)
Other operating charges	(84 334)	(72 603)
Taxations	(5 859)	(5 212)
Payroll costs	(116 060)	(98 916)
Amounts written off	(16 289)	(15 074)
Amounts written back	16 456	11 300
Depreciation of tangible and intangible assets	(10 640)	(7 884)
Operating profit	**78 013**	**74 409**
Financial result (note 13)	(3 967)	(3 958)
Profit before extraordinary items and taxes	**74 046**	**70 451**
Extraordinary income (expense) (note 14)	398	(250)
Income tax (note 15)	(26 962)	(23 039)
Net income from consolidated subsidiaries	**47 482**	**47 162**
Share of income from equity-accounted companies	1 076	906
Net profit before goodwill amortization	**48 558**	**48 068**
Goodwill amortization (note 1)	(5 349)	(4 913)
Net income	**43 209**	**43 155**
Minority interests	491	500
Net income, group share	**42 718**	**42 655**
Income per share (1)	4.04	4.03
Diluted income per share (1 & 2)	4.02	4.01

1) After cancellation of treasury shares whose acquisition cost is attibuted to shareholders' equity

2) Taking into account :

- 27,250 stock options which cannot be exercised prior to 14 November, 2006
- 10,750 stock options which cannot be exercised prior to 26 February, 2009*
- 26,750 stock options which cannot be exercised prior to 12 January, 2009*

Taking into account the decisions of the Extraordinary General Meeting of 29 August 2005 and that of the Board Meeting of 29 September 2005, the income per share presents as follows:

Income per share (3)	2,02
Diluted income per share (3 & 4)	2,01

3) Taking into account the decisions of the Board Meeting of 29 September 2005 and the increase of the capital by issuing new shares allocated at one new share for one old share.

4) Taking into account the decisions of the Board Meeting of 25 November 2005 concerning stock option plans.

- 54,500 stock options which cannot be exercised prior to 14 November, 2006
- 21,500 stock options which cannot be exercised prior to 26 February, 2009*
- 53,500 stock options which cannot be exercised prior to 12 January, 2009*

CONSOLIDATED CASH FLOW STATEMENT AS OF 31 AUGUST, 2005

in thousands of euros	31/08/2005	31/08/2004
Operating profit	**78 013**	**74 410**
Elimination of expenses and operating income with no impact on cash flows	**10 473**	**11 658**
Depreciation of tangible and intangible fixed assets	10 669	8 224
Allowances for provisions on current assets	8 631	8 372
Allowances for provisions for contingencies and operating expenses	7 653	6 597
Allowances for amortization of deferred charges	5	105
Write-back of amortization and provisions	(16 485)	(11 640)
EARNINGS BEFORE DEPRECIATION, INTEREST AND TAXES	**88 486**	**86 068**
Net change in operating assets and liabilities	**17 570**	**10 358**
Increase (decrease) in inventories	27 392	10 415
Increase (decrease) in trade accounts receivable	(24 201)	3 887
Increase (decrease) in trade accounts payable	(12 071)	7 800
Increase (decrease) in other receivables	(429)	8 344
Increase (decrease) in other payables	(1 310)	4 155
Changes in prepayments and accrued income	1 363	(244)
Changes in accruals and deferred income	(64)	89
Other operating cash flows	**30 883**	**27 659**
Interest expense	6 842	6 040
Interest income	(2 803)	(2 066)
Extraordinary operating expenses		14
Extraordinary operating income		(86)
Corporate income tax	26 844	23 757
NET CASH FLOW FROM OPERATIONS	**40 033**	**48 051**
Cash flows related to investing activities	**(48 348)**	**(15 090)**
Acquisitions of intangible fixed assets	(1 707)	(528)
Acquisitions of tangible fixed assets	(38 613)	(6 501)
Acquisitions of long-term investments	(9 254)	(8 645)
Increase (decrease) in other long-term investments	(714)	34
Disposal of fixed assets	1 940	550
Cash flows related to financing activities	**21 792**	**(16 832)**
Dividends paid to shareholders by the parent company	(6 342)	(3 171)
Dividends paid to minority interests by condolidated companies	(114)	(307)
Capital increase via cash subscription		
New bank loans	40 088	134
Repayment of bank loans	(10 245)	(11 913)
Long term debts (Amca-Noval)	(1 595)	(1 575)
CHANGE IN CASH & CASH EQUIVALENT	**13 477**	**16 129**
Cash & cash equivalent at start of year	**(2 582)**	**(6 461)**
Cash at bank and in hand	44 509	37 929
Bank loans and overdrafts	(34 841)	(44 762)
Net effect of exchange rates	42	18
Effect of changes in scope of consolidation	(12 292)	356
Cash & cash equivalent at year-end	**10 895**	**9 668**
Cash at bank and in hand	53 716	44 509
Bank loans and overdrafts	(42 821)	(34 841)

NOTES TO THE CONSOLIDATED ACCOUNTS

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I – ACCOUNTING PRINCIPLES AND VALUATION METHODS

TRIGANO's consolidated accounts were prepared according to the legal and regulatory provisions applicable in France.
The accounting principles adopted in preparing the consolidated accounts are identical to those used in the previous year.

CONSOLIDATION PRINCIPLES

The consolidated accounts encompass by overall aggregation the accounts of those subsidiaries in which the group holds a controlling interest either directly or indirectly.
Those companies in which the Group exercises significant influence are subjected to direct equity accounting.
Those companies that are inactive or over which the Group's influence is marginal are not consolidated.
Companies closing their financial year at a date other than 31 August are consolidated based on accounts prepared as of that date.
All significant transactions between integrated companies as well as results internal to the consolidated whole are eliminated.
The main pre-consolidation adjustments to the individual accounts of the consolidated companies involve the posting of deferred taxes, leasing-package operations, re-incorporation into the statement of certain liabilities transferred and reclassification of expenses and products by nature.

ACCOUNTING PRINCIPLES

➔ SALES-GENERATING EVENTS

- **Leisure vehicles**

The turnover and corresponding margin are posted when the vehicles are made available at the production sites, following orders received from customers.

- **Other activities**

The turnover and corresponding margin are posted when the products are invoiced, which generally corresponds to their delivery to customers.

➔ GOODWILL

The difference between the cost of acquiring shares in a consolidated company and the group's share in its owners' equity constitutes the first consolidation differential, or goodwill, which includes:

- Valuation differences relating to certain identifiable factors which are classified in the financial-statement items concerned and follow their rules.
- An unassigned residual balance.
- When it is positive, it is posted to the asset side of the goodwill item. The goodwill refers to the result according to an amortization plan that reflects the hypotheses adopted and the objectives set at the time of acquisition.

When it is negative it is posted in the liabilities as a reserve that refers to the income statement according to an appropriate amortization plan.

➔ FIXED ASSETS

Intangible fixed assets correspond to trademarks, goodwill, patents, processes and software owned by the Group's companies.
They are recorded at acquisition cost and are the object of a depreciation when their going concern value is less than that. The going concern value is determined mainly as a function of the turnover achieved and its contribution to the Group's results.
Tangible fixed assets are recorded at their original production cost. Amortizations are calculated according to the straight-line or diminishing-balance method according to the estimated life of the asset and its use.

- Buildings	20 to 40 years straight-line
- Fixtures and fittings on land and buildings	5 to 20 years straight-line
- Industrial fittings and installations	5 to 10 years straight-line
- Industrial plants and machinery	2 to 10 years straight-line or diminishing-balance
- Transportation equipment	2 to 5 years straight-line
- Office and computer equipment:	2 to 5 years straight-line
- Office equipment	5 to 10 years straight-line

Leasing-contract, property and movables operations are reprocessed in the consolidated accounts. Operations with a low unit value are excluded.

➔ OTHER INVESTMENTS

Other investments are valuated at their acquisition cost and reduced to their going concern value when the latter is lower than acquisition cost.
The going concern value is considered mainly in relation to the value of the owners' equity of the companies involved, corrected if necessary, their unrealized gain, and their immediate or forward earning capacity.

➔ INVENTORIES AND LIABILITIES

Inventories and liabilities are valuated at production cost or at the net realisable value if the latter is less.
Manufactured products are shown at cost including consumption of raw materials as well as direct and indirect production expenses.

Vehicles intended for rental are recorded in stock if their expected duration of use for this activity is less than one year.

➔ Provisions on inventories

Raw materials and inactive components are depreciated by 20 to 50% depending on their obsolescence, and their possibility of resale or reuse in future manufacturing. Finished products and merchandise are the object of a reserve when their net realisable value (sale price with deduction of a standard rate of 5 or 10%, depending on the product, to cover costs associated with marketing) is less than their sale price.
Parts are depreciated according to their turnover rate.

➔ Receivables

Liabilities are valuated at their nominal value. Liabilities transferred with right of recovery as part of financing programmes for the stocks of leisure vehicle dealers ("floor plan") and for which Trigano pays the bank charges, and discounted bills not yet due are put back in the assets under "trade accounts receivable" and in the liabilities under "financial debts."

➔ Provisions on credit accounts

An individualised provision for depreciation is recorded when events make it doubtful that an account will be collected (enforced reorganisation or liquidation, heavy arrears..). If appropriate, this provision takes into account the guarantees obtained.
A statistical provision is set up for receivables overdue for more than two months, according to a rate of depreciation by late-payment tranche ranging from 10% to 90% of the pre-tax amount of the receivable.

➔ Investments

Investments are valuated at the cost of acquisition.

➔ Provisions for liabilities and charges

- **Estimated liability under warranties**

This provision corresponds to the potential cost created by contractual warranties given to customers. It is determined based on statistical data on the cost of this warranty by activity.

- **Provision for losses on currency exchange**

Debts or receivables in foreign currency appear at their equivalent at the end-of-year rate. The difference resulting from capitalisation of the debts and receivables in foreign currency at this last rate is posted as a loss. Unrealised exchange losses are the object of a provision for liabilities.
Available foreign-currency funds held at the close of the year and assigned to pay for the season's supplies are valuated at the end-of-year rate. This revaluation has no impact on the income statement.

➔ Deferred taxes

Temporary differences resulting from charges or products included in the consolidated result of one year but deductible or taxable in other years are calculated company by company according to the liability method of tax allocation.
Future tax credits resulting from reportable tax deficits or depreciation considered deferred are recorded when their attribution to future profits is likely in the short term.

➔ Conversion of financial statements in foreign currency

The accounts of foreign subsidiaries located outside the Euro Zone are converted as follows:

- Balance sheets, with the exception of owners' equity, are converted at the closing rates.
- Income statements are converted at the average rate for the year.
- Conversion rate adjustments are posted in owners' equity.

➔ Financial instruments

- **Interest rate hedges**

Given its low net indebtedness, the Group does not use any interest rate hedging.

- **Exchange rates**

To manage its exchange risks, the Group uses forward exchange contracts in order to secure the trade margin. These contracts are recorded off-balance sheet; the exchange result is taken into account only when the operations covered are completed.

➔ Extraordinary result

The extraordinary result corresponds to the result of sales of fixed assets and to the outflow of these assets for scrapping.

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II - SCOPE OF CONSOLIDATION

2.1 List of consolidated companies

Companies	Country	% of interest held		% of control
		31/08/2005	31/08/2004	
Fully consolidated companies :				
Trigano	France	parent company	parent company	
Abak	France	100.00	100.00	100.00
Aliza	France	100.00	100.00	100.00
Anjou Remorques	France	100.00	100.00	100.00
Arca 2001 S.p.A. - Pomezia	Italy	82.63	82.63	82.63
Arts et Bois	France	100.00	100.00	100.00
Auto Trail VR Ltd	United Kingdom	99.24	99.24	99.24
Autostar	France	97.10	97.10	97.10
Benimar-Ocarsa SA	Spain	100.00	100.00	100.00
C.M.C. Distribution France	France	99.79	99.79	99.79
C.M.C. France SCP	France	100.00	100.00	100.00
Camping-cars Chausson	France	100.00	100.00	100.00
Camping-Profi GmbH	Germany	100.00	N.C.	100.00
Caravanes La Mancelle	France	100.00	100.00	83.65
Clairval	France	100.00	100.00	100.00
Delwyn Enterprises Ltd	United Kingdom	100.00	100.00	100.00
Deutsche Reisemobil Vermietungs GmbH	Germany	100.00	N.C.	100.00
E.T. Riddiough (sales) Ltd	United Kingdom	94.00	94.00	94.00
ECIM	France	99.96	99.96	99.96
Eura Mobil Service GmbH	Germany	100.00	N.C.	100.00
Eura Mobil GmbH	Germany	100.00	N.C.	100.00
Euro Accessoires	France	100.00	100.00	100.00
Europ'holidays	France	100.00	100.00	100.00
European Motorhomes GmbH	Germany	100.00	N.C.	100.00
Karmann-Mobil Vertriebs GmbH	Germany	100.00	N.C.	100.00
Meca-Tech-Industries	France	100.00	N.C.	100.00
Maître Equipement	France	100.00	100.00	100.00
Mecadis	France	100.00	N.C.	100.00
Mecanorem	France	100.00	N.C.	88.00
Mistercamp	France	69.67	69.67	69.67
Ouest VDL	France	100.00	N.C.	100.00
Périgord VDL	France	100.00	100.00	68.00
Résidences Trigano	France	100.00	100.00	100.00
Riviera France	France	78.86	69.23	79.88

Companies	Country	% of interest held		% of control
		31/08/2005	31/08/2004	
Rulquin	France	100.00	100.00	100.00
S.C.I. C.M.C	France	100.00	100.00	100.00
S.C.I. de l'Amiral Lebreton	France	93.00	93.00	93.00
S.C.I. du Chanoine Dubois	France	60.00	60.00	60.00
S.C.I. du Colonel Petit	France	80.00	80.00	80.00
S.C.I. du Docteur Legrand	France	40.00	40.00	40.00
S.C.I. du Haut Eclair	France	100.00	100.00	100.00
S.C.I. du Président Arnaud	France	80.00	80.00	80.00
S.C.I. du Professeur Parmentier	France	80.00	80.00	80.00
S.C.I. Duchesse de Mirabel	France	95.00	95.00	95.00
Sorelpol	Poland	100.00	100.00	100.00
Techwood	France	99.90	99.90	99.90
Terres Neuves	Tunisia	99.94	99.94	99.94
Tri Ma Srl	Italy	50.00	50.00	50.00
Trigano Belgium	Belgium	100.00	100.00	100.00
Trigano BV	The Netherlands	75.00	75.00	75.00
Trigano Deutschland Verwaltungs (ex S.I.R. Freizeit)	Germany	100.00	100.00	100.00
Trigano Deutschland GmbH & Co KG	Germany	100.00	N.C.	100.00
Trigano GmbH	Germany	100.00	100.00	100.00
Trigano Jardin	France	100.00	100.00	100.00
Trigano MDC (ex Plisson)	France	100.00	100.00	100.00
Trigano Participations	France	100.00	100.00	100.00
Trigano Remorques	France	100.00	100.00	100.00
Trigano S.p.A	Italy	98.00	98.00	98.00
Trigano Service	France	95.00	95.00	95.00
Trigano Van	Italy	100.00	100.00	100.00
Trigano VDL	France	100.00	100.00	100.00
Trois Soleils	France	79.00	79.00	79.00
Companies consolidated by the equity method :				
Loisirs Finance	France	49.00	49.00	49.00
Companies deconsolidated in 2005 :				
E.D Entreprises	France	-	100.00	-
Foncière Parisienne	France	-	100.00	-
Trigano MDC	France	-	100.00	-
Raclet	France	-	100.00	-

2.2 - Changes in scope of consolidation

TRIGANO DEUTSCHLAND GMBH & CO KG

The group set up this subsidiary in order to acquire Eura-Mobil and its affiliate companies on 1st February, 2005.

This group consists of the following companies:

- Eura-Mobil GmbH
- Deutsche Reisemobil Vermietungs GmbH
- Karmann-Mobil Vertriebs GmbH
- Camping-Profi GmbH
- European Motorhomes GmbH
- Eura-Mobil service GmbH.

The 4,959K in goodwill is amortized over 10 years.

RIVIERA FRANCE

The group directly acquired 9.63% of this company's capital by proportional share of equity.

MECANOREM

At the end of the previous year, the group acquired 88% of this company's share capital. It is consolidated based on a 100% holding, taking into account the commitment to buy all the capital before the end of November 2006 at the stipulated conditions.

The € 282 K in goodwill is amortized over 5 years.

At the same time, the group acquired Mecadis and Meca-Tech-Industries.

OUEST VDL

The group set up this subsidiary during the year in order to open a LV production unit at Sablé-sur-Sarthe,

DELWYN ENTERPRISES

The group holds 100% of the shares. The goodwill is amortized over the year.

2.3 - Other information

CARAVANES LA MANCELLE

This company is consolidated based on a 100% holding, taking into account the commitment to buy all the capital before 30th November 2005 at the stipulated conditions.

COMPLETE TRANSFER OF ASSETS AND LIABILITIES

In the wake of two successive complete transfers of assets and liabilities involving EDE and Foncière Parisienne, Trigano received 749,697 of own shares. This contribution has no impact on the consolidated accounts, as acquisition of these shares was already posted to the group's owners' equity.

The exit of EDE and Foncière Parisienne from the scope of consolidation have no impact on the level of the group's capital.

INTERNAL MERGERS

In two merger operations, Plisson swallowed Raclet and Trigano MDC. This reorganisation within the group had no effect on its owners' equity.

In the wake of these operations, Plisson took Trigano MDC as its corporate name.

INTERNAL SECONDARY DISTRIBUTION

As part of the simplification of its organisational structure, Trigano acquired from its subsidiary Trigano SpA all of the Auto-Trail shares held by this company. This operation had no impact on owner's equity.

III – NOTE ON THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Goodwill

in thousands of Euro.	Duration of amortization	Net value 31/08/2004	Goodwill for the year	Am. expenses for the year	Net value 31/08/2005
Trigano S.p.A.	10	23 093		4 030	19 063
Auto-Trail	10	1 888		258	1 630
Arca 2001 S.p.A. Pomezia	10	1 533		248	1 285
La Mancelle ex Geslin	10	420	419	102	737
Benimar ex Benimpex	10	4 099		529	3 570
Périgord VDL	10	1 165		117	1 048
Mistercamp	5	120		30	90
Ecim	5	264		110	154
Trigano Deutschland GmbH & Co KG	10		4 959	289	4 670
Mecadis	1		13	13	0
Mecanorem	5		282	56	226
Delwyn	1		117	117	0
Trigano B V	1		1	1	0
Total		32 582	5 791	5 900	32 473

Amortization expenses for the year appearing in the profit and loss account amount to € 5349 K, after deduction of provisions written back. (€ 551 K). It is posted entirely to the group's share of the income.

Note 2 - Intangible and tangible fixed assets

2-1 Intangible fixed assets

in thousands of Euros	Gross	31/08/2005 Amortization or provisions	Net	Net 31/08/2004
Licences, patents, trademarks and similar rights	4 577	2 974	1 603	1 230
Start up costs	3		3	3
Goodwill	1 609	247	1 362	1 296
Other intangible fixed assets	3 054	1 621	1 433	455
Total	**9 243**	**4 842**	**4 401**	**2 984**

2-2 Tangible fixed assets

in thousands of Euros	Gross	31/08/2005 Depreciation	Net	Net 31/08/2004
Land and improvements (1)	11 597	270	11 327	5 370
Buildings (1)	68 309	23 484	44 825	30 082
Plant & machinery, industrial equipment and tooling	48 043	36 116	11 927	8 705
Other tangible fixed assets (1)	30 841	15 988	14 853	5 894
Work in progress	1 099		1 099	748
Total	**159 889**	**75 858**	**84 031**	**50 799**
As of 31/08/2004	112 742	61 943		
Change in scope of consolidation	13 222	6 610		
Acquisitions for the year	38 613			
Disposals for the year	(4 498)	(2 914)		
Foreign exchange increase (decrease)	33	9		
Other movements	(223)			
Write-backs for financial year		(23)		
Provisions for the year		10 233		
Total	**159 889**	**75 858**		

(1) including capital leases (cf. note 19)

Note 3 - Equity investments

3-1 Equity-method investments

in thousands of Euros	31/08/2005	31/08/2004
Loisirs Finance	8 754	7 678

3-2 Other equity investments

in thousands of Euros	% of interest	31/08/2005	31/08/2004
Ufac (1)		21	21
Gross amount		**21**	**21**

(1) Unconsolidated company (impact on consolidation is insignificant)

3-3 Other long-term investments

in thousands of Euros	31/08/2005	31/08/2004
Other fixed investments (1)	344	325
Loans	1 146	1 299
Deposits and guarantee paid	685	430
Miscellaneous	160	472
Gross amount	2 335	2 526
Provisions (1)	(628)	(668)
Net amount	**1 707**	**1 858**

(1) including equities provisioned at 100% : €329,000

Note 4 - Inventories and work in progress

in thousands of Euros	31/08/2005	31/08/2004
Goods for resale	35 690	24 850
Finished products	67 944	48 153
Work in progress	13 304	10 332
Raw materials	91 561	70 426
Gross amount	208 499	153 761
Provisions	(8 778)	(6 896)
Net amount	**199 721**	**146 865**

Note 5 - Trade accounts and notes receivable

in thousands of Euros	31/08/2005	31/08/2004
Trade accounts and notes receivable	114 435	111 818
Discounted bills not due	8 155	16 284
Financing of dealers inventories		
Gross amount	**122 590**	**128 102**
Allowances for depreciation	(7 163)	(6 367)
Net amount	**115 427**	**121 735**

Note 6 - Other receivables

in thousands of Euros	31/08/2005			31/08/2004
	- 1 year	+ 1 year	Total	Total
Payrolll	120	7	127	174
Government, other local authorities and social security agencies	18 233	46	18 279	14 737
Miscellaneous	18 452	60	18 512	14 099
Deferred tax credit	5 848		5 848	4 692
Gross amount	42 653	113	42 766	33 702
Allowances			(664)	(552)
Net amount			**42 102**	**33 150**

Note 7 - Short-term investments

in thousands of Euros	31/08/2005	31/08/2004
Money market funds (Sicav)	24 005	26 720
Securities	1	1
Total	**24 006**	**26 721**

Note 8 - Increase (decrease) in consolidated share capital and minority interests

in thousands of Euros	Share capital	Minority interests
Share capital and consolidated reserves as of 31 August, 2004	172 198	1 139
Consolidated income as of 31 August, 2004	42 655	500
Total as of 31 August, 2004	**214 853**	**1 639**
Modifications related to changes in the scope of consolidation		(267)
Dividends received from treasury shares (1)	450	
Distribution of dividends	(6 793)	(202)
Increase (decrease) in translation differentials	19	6
Subtotal	208 529	1 176
2005 profit	42 718	491
Total as of 31 August, 2005	**251 247**	**1 667**

(1) The Group holds 749,697 shares of the parent company. The amount of treasury shares attributed to the Group's consolidated reserves is € 2,356,000.

Note 9 - Provisions for risks and charges

in thousands of Euros	31/08/2005	31/08/2004
Allowances for guarantees	8 845	4 408
Allowances for ligitation and miscellaneous risks	5 282	5 722
Deferred tax debit	1 116	1 030
Allowances for purchase discrepancies on securities		452
Total	**15 243**	**11 612**

Note 10 - Financial debt

in thousands of Euros	31/08/2005		31/08/2004	
	Financial debt	Capital leases	Financial debt	Capital leases
Loans of more than five years	4 113	2 526	44	3 902
Loans from one to five years	35 476	6 516	12 092	6 664
Other debt from one to five years	139		209	
Loans of less than one year	12 357	1 698	5 583	1 510
Subtotal	52 085	10 740	17 928	12 076
Bank loans and overdrafts	34 656		18 557	
Discounted bills not due	8 155		16 284	
Financing of dealer inventories				
Total	**94 896**	**10 740**	**52 769**	**12 076**
Total financial debt	**105 636**		64 845	

(1) Except a loan with a fix interest rate whose maturity is 30/09/2005 for an amount of 229 k €. The loan contracts don't include any financial covenant.

Note 11 - Other debt

in thousands of Euros	31/08/2005	31/08/2004
Debt related to a continuation plan (1)		
up to one year	2 641	2 054
one to five years		1 720
Subtotal	2 641	3 774
Other debt	9 559	7 482
Total	**12 200**	**11 256**

(1) Interest-free debt pursuant to the provisions of the continuation plan of the Trigano Participations company. This company assumed the obligation of the Amca-Noval company, with it merged on 21/07/2003. Receivables acquired by the Group in the amount of €1,405,000 were deducted.

Note 12 - Breakdown of consolidated turnover

in thousands of Euros		2005	%	2004	%
Leisure vehicles		676 101	86.05	600 177	85.54
Leisure equipment		109 579	13.95	101 489	14.46
Total		**785 680**	**100.00**	**701 666**	**100.00**
Including	France	380 230	48.40	362 383	51.65
	Other countries	405 450	51.60	339 283	48.35

Note 13 - Net financial income

in thousands of Euros	31/08/2005	31/08/2004
Interest and financial income	1 622	1 365
Interest and financial expense	(5 956)	(4 992)
Other (expense) or income	295	(346)
Financial provisions	(41)	(43)
Write-back of financial provisions	113	58
Total	**(3 967)**	**(3 958)**

Note 14 - Net extraordinary income (expense)

in thousands of Euros	31/08/2005	31/08/2004
Profit (or loss) from disposal of fixed assets	398	55
Other extraordinary items		(305)
Total	**398**	(250)

Note 15 - Corporate tax

The reconciliation between tax expense posted (€ 26,962,000) and theoretical tax expense for fully consolidated companies (€ 23,031,000) is itemised as follows:

in thousands of Euros	31/08/2005	31/08/2004
Net income	43 208	43 155
Income of equity-accounted companies	(1 076)	(906)
Income of fully consolidated companies	**42 132**	**42 249**
Tax expense posted	26 962	23 039
Income before taxes	**69 094**	**65 288**
Theoretical tax expense	23 031	22 413
Permanent differences	541	499
Dividend tax credit originating in Italy		(2 994)
Social security contribution change in corporate tax rate in France	423	383
Permanent differences related to consolidated goodwill	1 782	1 687
Effect of tax rate differences	1 185	1 051
Total reconciliation	**3 931**	**626**
Tax expense posted	**26 962**	**23 039**

As of 31/08/05, the balance of defered tax assets includes under "Other receivables" amounts to € 5,848,000 and the balance of deferred tax liabilities included under "Provisions for risks and charges" amounts to € 1,116,000. Finally, items not posted as of 31/08/05 that are likely to generate tax claims in the future are presented as follows:

in thousands of Euros	31/08/2005	31/08/2004
Tax deficits	0	0
Depreciation deened deferred	0	0
Temporary differences	0	0
Long term capital losses	310	1 702

Note 16 - Staff members and compensation of Directors

Staff numbers for the Group (excluding temporary replacements).

Categories	31/08/2005	31/08/2004
Senior executives and supervising personnel	85	80
Executives	219	196
Employees, technical staff and line supervisors	829	682
Workers	2 640	2 299
Total	**3 773**	**3 257**

Compensation paid to board members by Trigano and controlled companies:	Managing directors	701 516 €
	Other board members	55 700 €

Note 17 - Retirement commitments

Contractual retirement benefits for the Group's personnel are paid at the time the employees retire.The discounted amount of the potential expense such benefits represent is determined as a function of the probability that employees will reach retirement age as part of the Group. The amount of commitments, discounted as of 31/08/05 is € 5,175,000.

Note 18 - Off-balance sheet commitments

18-1 Commitments made

in thousands of Euros	31/08/2005	31/08/2004
Guarantees given	510	539
Guarantee funds	287	287
Other commitments made	135	135
Total	**932**	**961**

18-2 Foreign currency hedging

There are no significant future market positions not closed as of year-end.

18-3 Other commitments

The minority shareholders of the companies Trigano Spa and Auto-Trail VR Ltd have undertaken to sell their shares to Trigano. In return, Trigano has undertaken to acquire them at their first request.

Note 19 - Capital leases

in thousands of Euros	Entry cost	Amortization and depreciation		Net value
		financial year	cumulative	
Land	1 725			1 725
Buildings	22 093	1 241	9 049	13 044
Plan and machinery, equipment and tooling	1 884	28	1 485	399
Other tangible fixed assets	1 259	210	455	804
Total	**26 961**	**1 479**	**10 989**	**15 972**

in thousands of Euros	Fees paid		Fees payable			Total	Residual value
	fiscal year	cumulative	1 year	1 to 5 years	+ 5 years		
Land and buiddings	1 598	12 704	1 713	6 364	2 568	10 645	
Plant and machinery, equipment and tooling	114	814	114	48		162	
Other tangible fixed assets	236	707	236	706		942	
Total	**1 948**	**14 225**	**2 063**	**7 118**	**2 568**	**11 749**	-

FINANCIAL YEAR ENDING ON 31 AUGUST, 2005
REPORT OF THE STATUTORY AUDITORS
ON THE CONSOLIDATED FINANCIAL STATEMENTS

◆ ◆ ◆

Dear Sir or Madam:

Pursuant to the mission entrusted to us by your General Shareholders’ Meeting, we have audited the consolidated financial statements of the Trigano company for the financial year ended on 31 August, 2005, as attached to this report.

The consolidated financial statements were prepared by the Board of Directors. It is our task to express an opinion on these accounts in the light of our audit.

1. Opinion on the consolidated financial statements

We have performed our audit according to the professional accounting standards applicable in France. These standards entail the obligation of due diligence with a view to obtaining reasonable assurance that these consolidated accounts do not contain any significant anomalies. An audit consists of the examination, on a sampling basis, of evidence relevant to the amounts and disclosures made in these accounts. It also involves an assessment of the accounting principles applied, of the significant estimates made in the preparation of the financial statements and of their overall presentation. It is our view that the audit we have carried out forms a true and fair basis for the opinion expressed below.

We hereby certify that, in accordance with generally accepted accounting principles applicable in France, the consolidated financial statements give a true and fair view of the assets and financial situation as well as of the financial results of the consolidated corporate entity.

2. Substantiation of our assessments

Pursuant to the provisions of Article L.823-9 of the French Commercial Code relating to justification of our evaluation we inform you that the evaluations made by us in order to issue the forgoing opinion regarding the annual accounts considered as a whole and which involved in particular the accounting principles followed and the significant estimates made to prepare the accounts as well as their overall presentation, require no particular comment.

3. Specific verifications

We have also examined the information contained in the group's management report. We have no comments to make on its accuracy and consistency with the consolidated financial statements.

Executed in Paris on 15 December, 2005

By the statutory auditors

Bellot Mullenbach & Associates — **Mazars & Guérard**

Thierry Bellot — **Pascal de Rocquigny** — **Lionel Gotlib**

LEGAL INFORMATION ON FRENCH CONSOLIDATED COMPANIES

Company	Form of incorp.	Registered office	Share capital in €	SIREN registration no.
Trigano	SA	100 Rue Petit 75019 Paris	90,000,000.00	722 049 459 RCS PARIS
Abak	SAS	100 Rue Petit 75019 Paris	232,184.86	338 105 323 RCS PARIS
Aliza	SARL	100 Rue Petit 75019 Paris	45,734.71	379 129 182 RCS PARIS
Anjou Remorques	SARL	100 Rue Petit 75019 Paris	24,391.84	395 053 606 RCS PARIS
Arts et Bois	SAS	100 Rue Petit 75019 Paris	40,000.00	304 515 562 RCS PARIS
Autostar	SAS	100 Rue Petit 75019 Paris	1,000,000.00	333 120 434 RCS PARIS
Camping-Cars Chausson	SAS	100 Rue Petit 75019 Paris	100,000.00	378 944 565 RCS PARIS
Caravanes La Mancelle	SARL	100 Rue Petit 75019 Paris	10,400.00	378 291 504 RCS PARIS
Clairval	SAS	100 Rue Petit 75019 Paris	320,000.00	339 697 138 RCS PARIS
CMC Distribution France	SA	100 Rue Petit 75019 Paris	88,877.78	471 501 098 RCS PARIS
CMC France	SCP	100 Rue Petit 75019 Paris	152,449.02	350 707 915 RCS PARIS
Ecim	SAS	100 Rue Petit 75019 Paris	100,000.00	421 257 494 RCS PARIS
Euro-Accessoires	SAS	100 Rue Petit 75019 Paris	2,000,000.00	303 409 742 RCS PARIS
Europ'holidays	SARL	100 Rue Petit 75019 Paris	10,000.00	395 134 422 RCS PARIS
Loisirs Finance	SA*	5 av. Kléber 75116 Paris	10,000,000.00	410 909 592 RCS PARIS
Maître Equipement	SAS	100 Rue Petit 75019 Paris	400,000.00	310 096 938 RCS PARIS
Mecadis	SARL	100 Rue Petit 75019 Paris	150,000.00	377 989 264 RCS PARIS
Mecanorem	SAS	100 Rue Petit 75019 Paris	550,000.00	312 300 213 RCS PARIS
Meca-Tech-Industries	SARL	100 Rue Petit 75019 Paris	10,000.00	431 784 164 RCS PARIS
Mistercamp	SA	1 Rue Victor Hugo 44400 Reze	330,000.00	431 483 361 RCS NANTES
Ouest VDL	SAS	100 Rue Petit 75019 Paris	500,000.00	483 632 444 RCS PARIS
Perigord Véhicules de Loisirs	SAS	Route de Nontron 24310 Brantome	150,000.00	383 039 880 RCS PERIGUEUX
Résidences Trigano	SAS	100 Rue Petit 75019 Paris	40,000.00	378 738 041 RCS PARIS
Riviera France	SARL	100 Rue Petit 75019 Paris	81,600.00	421 648 247 RCS PARIS
Rulquin	SA	100 Rue Petit 75019 Paris	1,000,000.00	309 358 273 RCS PARIS
Techwood	SARL	100 Rue Petit 75019 Paris	100,000.00	351 216 759 RCS PARIS
Trigano Jardin	SAS	100 Rue Petit 75019 Paris	7,319,510.71	303 773 923 RCS PARIS
Trigano MDC	SAS	100 Rue Petit 75019 Paris	9,000,000.00	775 735 020 RCS PARIS
Trigano Participations	SAS	100 Rue Petit 75019 Paris	287,200.00	313 897 209 RCS PARIS
Trigano Remorques	SAS	100 Rue Petit 75019 Paris	1,000,000.00	345 039 069 RCS PARIS
Trigano Service	SARL	100 Rue Petit 75019 Paris	60,000.00	398 231 951 RCS PARIS
Trigano VDL	SAS	100 Rue Petit 75019 Paris	7,000,000.00	458 502 838 RCS PARIS
Trois Soleils	SARL	100 Rue Petit 75019 Paris	20,000.00	380 916 114 RCS PARIS
SCI CMC	SCI	100 Rue Petit 75019 Paris	15,244.90	351 437 280 RCS PARIS
SCI de L'Amiral Lebreton	SCI	100 Rue Petit 75019 Paris	15,244.90	423 685 445 RCS PARIS
SCI du Chanoine Dubois	SCI	100 Rue Petit 75019 Paris	7,622.45	389 424 151 RCS PARIS
SCI du Colonel Petit	SCI	100 Rue Petit 75019 Paris	16,000.00	353 602 436 RCS PARIS
SCI du Docteur Legrand	SCI	Le Haut Eclair 72600 Mamers	30,489.80	377 622 634 RCS MAMERS
SCI Duchesse de Mirabel	SCI	100 Rue Petit 75019 Paris	15,244.90	432 806 685 RCS PARIS
SCI du Haut Eclair	SCI	Le Haut Eclair 72600 Mamers	15,244.90	347 520 835 RCS MAMERS
SCI du Président Arnaud	SCI	100 Rue Petit 75019 Paris	16,000.00	403 103 799 RCS PARIS
SCI du Professeur Parmentier	SCI	100 Rue Petit 75019 Paris	16,000.00	414 374 066 RCS PARIS

* with a board of directors and supervisory board.

CORPORATE ACCOUNTS

BALANCE SHEET - ASSETS

In thousands of euros	31/08/2005 Gross amounts	31/08/2005 Depreciation and provisions	31/08/2005 Net amounts	31/08/2004 Net amounts
FIXED ASSETS				
Intangible fixed assets:	3 845	1 923	1 922	1 645
Tangible fixed assets:				
Land	1 932	177	1 755	1 446
Building	9 124	2 764	6 360	5 042
Plant & machinery, industrial equipment				
Other tangible assets	2 385	1 816	569	453
Construction work in progress	108	-	108	131
	13 549	4 757	8 792	7 072
Long-term investments:				
Investments in Group companies	115 561	2 165	113 396	90 062
Treasory shares	4 874	-	4 874	-
Receivables related to equity interest	35 656	-	35 656	1 256
Loans	93	30	63	57
Other	37		37	35
	156 221	2 195	154 026	91 410
TOTAL FIXED ASSETS	**173 615**	**8 875**	**164 740**	**100 127**
CURRENT ASSETS				
Trade accounts receivable	2 066	-	2 066	2 967
Other debtors/receivables	29 389	1 361	28 028	25 024
	31 455	1 361	30 094	27 991
Short-term investments	11 545	-	11 545	18 350
Cash at bank and in hand	2 485	-	2 485	1 033
Prepaid expenses	184	-	184	128
Differences arising on translation of assets	153	-	153	111
TOTAL CURRENT ASSETS	**45 822**	**1 361**	**44 461**	**47 613**
TOTAL ASSETS	**219 437**	**10 236**	**209 201**	**147 740**

BALANCE SHEET - LIABILITIES (before distribution)

In thousands of euros	31/08/2005	31/08/2004
SHAREHOLDERS'S EQUITY		
Share capital	45 284	45 284
Share premium account	8 336	4 396
Reserves :		
Legal reserve	4 528	3 601
Regulated reserves	-	581
Other reserves	67 582	43 000
Retained earnings	198	55
Net income	24 861	31 863
Total shareholders' equity	**150 789**	**128 780**
Investment subsidies	153	164
PROVISIONS		
Provisions for risks	336	652
Total provisions for risks and charges	**336**	**652**
DEBTS		
Financial debts:		
Loans and borrowings from financial institutions	42 335	9 166
Miscellaneaous loans and borrowings	10 726	333
	53 061	9 499
Debts related to operating activities:		
Trade accounts payable	758	590
Tax and social security liabilities	3 573	7 400
	4 331	7 990
Miscellaneaous debts:		
Other debts	430	564
Prepaid income	101	91
TOTAL DEBTS	**57 923**	**18 144**
TOTAL LIABILITIES	**209 201**	**147 740**

INCOME STATEMENT (1)

In thousands of euros	31/08/2005	31/08/2004
INCOME FROM OPERATIONS		
Sale of goods		
Production sold :		
Goods		
Services	7 174	7 559
Net turnover	**7 174**	**7 559**
Operational subsidies	11	11
Write-back of amortization and provisions, transferred charges	-	219
Other income	4 194	2 897
Total income from operations	11 379	10 686
OPERATING EXPENSE		
Other purchases and outside expense	2 952	2 239
Taxes, duties, fees and related payments	584	434
Salaries and wages	2 567	2 044
Social security expense	1 140	885
DEPRECIATION AND ALLOWANCES		
Depreciation	878	769
Allowances	984	492
Other expense	1 322	1 358
Total operating expense	10 427	8 221
Net operating profit	952	2 465

INCOME STATEMENT (1)

In thousands of euros	31/08/2005	31/08/2004
FINANCIAL INCOME		
Income from equity investments	24 707	29 755
Income from other investment securities and capital assets	71	76
Other interest and related income	1 127	1 006
Write-back of provisions and transferred charges	118	722
Foreign exchange gains	10	40
Net income from the disposal of short-term investments	278	244
Total financial income	26 311	31 843
FINANCIAL EXPENSE		
Financial expense for amortization and provisions	694	113
Interest and related expense	705	362
Foreign exchange losses	9	2
Total financial expense	**1 408**	**477**
Net financial income	**24 903**	**31 366**
Profit before tax	**25 855**	**33 831**
EXTRAORDINARY INCOME		
Extraordinary income from capital operations	16	
Total extraordinary income	**16**	
EXTRAORDINARY EXPENSE		
Extraordinary expense on capital operations	8	18
Total extraordinary expense	**8**	**18**
Net extraordinary income/expense	**8**	**(18)**
Tax on income	1 002	1 950
Total income	**37 706**	**42 529**
Total expense	**12 845**	**10 666**
Profit	**24 861**	**31 863**

(1) cf note 11

NOTES TO THE COMPANY ACCOUNTS

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These notes relate to the balance sheet before allocation of the year ending at 31 August 2005, the total for which is € 209.201 K. and to the income statement for the year presented in the form of a list, for which the product total is € 37,706 K, yielding a profit of € 24,861 K.
The financial year lasts 12 months and covers the period from 1st September 2004 to 31 August 2005.

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I – SIGNIFICANT EVENTS DURING THE YEAR

At the conclusion of two successive complete transfers of assets and liabilities, Trigano received 749,697 Trigano shares from FONCIÈRE PARISIENNE.

The extraordinary General meeting of 29 August 2005 decided:

1. to reduce the share capital by € 2,998,788 by cancelling the 749,697 of its own shares received from FONCIÈRE PARISIENNE ;

2. to authorise the board of directors, after completion of the first operation:

2.1. to increase the share capital to bring it to € 45,000,000 through incorporation of the merger premium for € 2,714,520;

2.2. to increase the share capital by € 45,000,000 by creating 10,571,370 shares with a face value of € 4.256780342. The value of this capital increase is taken from the items "other reserves," "merger premium," "capital-related premium" and "issue premium."

At its meeting of 29 September 2005, the board of directors noted the completion of the capital reduction and proceeded to the capital increases for the 2005/2006 financial year.
As of 7 October 2005, when the new shares were made available on the stock market, the share capital is € 90,000,000 divided into 21,142,740 shares with a face value of € 4.256780342.

As part of the takeover of a group of German leisure vehicle companies, the company subscribed the capital of the Trigano Deutschland KG & Co.KG for a total of € 7.5 M (100%). It made a loan available to this subsidiary, with balance at the close of the year of € 34 M. These operations were financed by bank loans over a five-year period for a total of € 40 M.

The company acquired 77.38% of the capital of Autotrail previously held by its subsidiary, Trigano SpA, for a total of € 15.9 M. The amount remaining to be paid at the close of the year (€ 10.4 M) was classified among the financial debts.

II – ACCOUNTING RULES AND METHODS

The company's annual accounts are prepared according to French legal and regulatory provisions and generally accepted accounting principles.
The main accounting rules and methods which must be stated for a proper understanding of the accounts are the following:

1- Intangible fixed assets

Intangible fixed assets correspond to trademarks, trademark applications, patents, processes and software owned by the Group's companies. They are recorded at their acquisition cost. Software, processes and patents are depreciated according to the length of their use.
Trademark application costs are recorded as intangible fixed assets and depreciated over 10 years.

At the close of the year, trademarks, goodwill and right to lease are valuated at their going concern value. A provision for depreciation of intangible fixed assets is noted if this going concern value is less than the acquisition cost.

2 – Tangible fixed assets

Tangible fixed assets are recorded at their acquisition cost or their production cost. Depreciation is calculated using the straight-line method according to the estimated life of the asset.

- Buildings .... 20 to 40 years
- Building fixtures and fittings .... 5 to 10 years
- Technical installations .... 5 to 10 years
- Industrial plants and machinery ... 5 to 10 years
- Office and computer hardware and equipment .... 2 to 10 years
- Micro-computer hardware.................. 2 years
- Transportation equipment.................. 4 years

3 – Financial assets

Investments are valuated at their acquisition cost and reduced to their going concern value when the latter is lower than acquisition cost.

The going concern value is considered mainly in relation to the value of the owners' equity of the companies involved, corrected if necessary, for their unrealized gain, and their immediate or forward earning capacity.

Loans representing payments made as part of "employer participation in the construction effort" were the object of a provision set according to a 3.5% discounting rate.

Provisions for subsidiary risks and the funding granted to them are recorded as operating net income.

4- Receivables

Receivables are valuated at their face value, with some exceptions (see note 3). A depreciation is booked when the inventory value is lower than the book value.

5 – Foreign currency operations

Debts, receivables and cash in foreign currencies appear in the balance sheet at their equivalent at the end-of-year rate. The difference resulting from valuating of the debts and receivables in foreign currencies at this last rate is posted as a conversion rate adjustment. Unrealised exchange losses are the object of a risk provision.

6 – Pension and retirement liabilities

Charges corresponding to the company's liabilities in terms of retirement indemnities are recorded in the year in which they are paid out. The potential amount of these indemnities appears as off-balance sheet financial liabilities in these notes.

7 – Extraordinary result

To facilitate understanding of the accounts, the subsidies granted to subsidiaries previously recorded as extraordinary result are henceforth recorded as operating costs.

The subsidies granted during the previous year have been reclassified.

II - NOTES ON THE BALANCE SHEET

NOTE 1 - Fixed Assets

GROSS VALUES

In thousands of euros	Gross value	Increase	Decrease	Gross value at the end of fiscal period
Intangible fixed assets	2 874	1 061	90	3 845
Tangible fixed assets				
Land	1 604	330	2	1 932
Buildings	7 440	1 684	-	9 124
Office and computer equipment	1 902	369	241	2 030
Miscellaneous	360	44	49	355
Advances and deposits	131	108	131	108
Total	11 437	2 535	423	13 549
Long-term investments				
Equity interest (cf. note 16 & 17)	91 686	37 862	13 987	115 561
Reciprocal shareholding (1)	0	4 874	0	4 874
Related receivables	1 256	34 400	-	35 656
Loans	94	8	9	93
Miscellaneous	35	2	-	37
Total	**93 071**	**77 146**	**13 996**	**156 221**
GRAND TOTAL	**107 382**	**80 742**	**14 509**	**173 615**

(1) Persuant to the transfer of assets and liabilities from Foncière Parisienne, the company holds directely 749 697 own shares.

DEPRECIATION AND AMORTIZATION

In thousands of euros	Amounts at start of fiscal period	Write-downs	Reclassification (1)	Write-backs	Amounts at end of fiscal period
Intangible fixed assets	1 229	198	521	25	1 923
Tangible fixed assets					
Improvements to land	158	19	-	-	177
Buildings	2 398	366	-	-	2 764
Office and computer equipment	1 610	255	-	240	1 625
Miscellaneous	199	40	-	48	191
Total	**4 365**	**680**	**0**	**288**	**4 757**
GRAND TOTAL	**5 594**	**878**	**521**	**313**	**6 680**

(1) cf. note 7

NOTE 2 - Provisions for depreciation of assets

In thousands of euros	Amounts at start of fiscal period	Write-downs	Write-backs	Amounts at end of fiscal period
Long-term investments				
Equity interest	1 624	541	-	2 165
Loans	37	-	7	30
Total	**1 661**	**541**	**7**	**2 195**
Current assets				
Other debtors/receivables (1)	541	820	-	1 361
GRAND TOTAL	**2 202**	**1 361**	**7**	**3 556**

(1) other receivables held on subsidiaries and equity interests are valuated in accordance with the same principles as those used for equity investments.

NOTE 3 - Maturity structure of loans and receivables

In thousands of euros	Gross amount	Up to 1 year	More than 1 year
Fixed assets:			
Receivables related to equity interest	35 656	6 200	29 456
Loans	93	-	93
Other long-term investments	37	-	37
Current assets:			
Trade accounts and notes receivable	2 066	2 066	-
Other debtors/receivables :			-
Related companies	22 682	22 682	-
Current accounts for tax integration	2 294	2 294	-
State	3 124	3 124	-
Other receivables on related companies	818	818	-
Others	471	471	-
Subtotal other receivables (1)	29 389	29 389	0
Total	**67 241**	**37 655**	**29 586**

(1) including receivables from the company Trigano Participations in the amount of € 616,000 (booked at their acquisition value, even though their face value was € 1,405,000). Capital gains are recognized as payments are received in accordance with the plan approved by the Commercial Court of Chateauroux (the last due date is set at 11 December, 2005). This line item also includes a receivable on the SCP CMC company for € 202,000 with a face value of € 1,074,000.

NOTE 4 - Short-term investments

In thousands of euros	31/08/2005	31/08/2004
Money market funds (SICAV)	11 544	18 349
Miscellaneous	1	1
Total	**11 545**	**18 350**

The market value of SICAV as of 31 August 2005 is 11 544 k€

NOTE 5 - Other information concerning asset line items

In thousands of euros	31/08/2005	31/08/2004
Amounts concerning related companies:		
Equity interest	115 557	91 686
Related receivables	35 656	1 256
Trade accounts and notes receivable	1 991	2 863
Other debtors/receivables	21 255	22 486
Total	**174 459**	**118 291**
Prepaid expenses:		
Operating expense	163	115
Financial expense	21	13
Total	**184**	**128**
Accrued income:		
Trade accounts and notes receivable	1 799	2 346
Other debtors/receivables	409	64
Total	**2 208**	**2 410**

NOTE 6 - Structure of share capital

CATEGORY	NUMBER OF SECURITES				FACE VALUE
	At start of fiscal period	Increase	Decrease	At close of fiscal period	
Shares	11 321 067	0	0	11 321 067	4 €

See "note 14" about stock option plans

NOTE 7 - Provisions for risks and charges

In thousands of euros	Amount at start of fiscal period	Provisions	Reclassification (1)	Write-backs (2)	Amount at close of fiscal period
Provision for foreign exchange losses	111	153	-	111	153
Provision for depreciation of intangible fixed assets	521	-	521	-	0
Provisions for risks on subsidiaries	20	-	-	-	20
Provisions for taxes	-	163	-	-	163
Total	**652**	**316**	**521**	**111**	**336**

(1) Cf note 1 "amortization".

(2) Provisions written back to compensate losses

NOTE 8 - Maturity structure of debts

In thousands of euros	Gross amount	Incl. up to 1 year	Incl. more than 1 year and up to 5 years	Incl. more than 5 years
Loans and debt from financial institutions (1)	42 335	9 934	32 401	-
Miscellaneous borrowings and financial debt	366	27	85	254
Trade accounts and notes payable:				
Trade accounts payable	758	758	-	-
Tax and social security debt	3 573	3 573	-	-
Other debt	10 890	10 890	-	-
Total	**57 922**	**25 182**	**32 486**	**254**

(1) Except a loan with a fix interest rate whose maturity is 30/09/2005 for an amount of 229 k€. The loan contracts don't include any financial covenant.

NOTE 9 - Other information on liabilities

In thousands of euros	31/08/2005	31/08/2004
Gross amounts pertaining to related companies:		
Loans and financial debt	241	192
Trade accounts and notes payables	2	1
Other debt	10 632	58
Total	**10 875**	**251**
Prepaid income:		
Income from operations	101	91
Total	**101**	**91**
Accrued expense:		
Trade accounts and notes payable	260	191
Tax and social security debt	640	408
Other debt	-	-
Total	**900**	**599**

III - NOTES ON THE INCOME STATEMENT

NOTE 10 - Financial result

Information pertaining to related companies

In thousands of euros	31/08/2005	31/08/2004
Financial income :		
Dividends received on equity interest shares	23 842	29 566
Merger premium	637	-
Profit/loss from legal partnerships	229	189
Income from loans and current accounts with Group subsidiaries	647	541
Write-backs of provisions for subsidiary risks	-	453
Total	**25 355**	**30 749**

NOTE 11 - Extraordinary income (expense)

In thousands of euros	31/08/2005	Reclassification on 31/08/2005			31/08/2004
		Operating	Financial	Extraordinary	
Income from disposal of tangible fixed assets	8			-3	(3)
Write-backs of exceptional provisions for subsidiaries		219	71		290
Extraordinary miscellaneous income		0	198		198
Extraordinary subsidiary losses		-1 572		-15	(1 587)
Miscellaneous extraordinary expense			(112)		(112)
Net extraordinary income (expense)	**8**	**(1 353)**	**157**	**(18)**	**(1 214)**

IV - OTHER INFORMATION

NOTE 12 - Compensation of Directors

Compensations amount paid to Directors is € 366 338.

NOTE 13 - Tax related items

There is no tax debt related to exemption assessments. The company is the parent company of the tax group formed with the companies: Trigano VDL, Euro-Accessoires and Trigano MDC.

Within the tax group, taxes are calculated for each company as if there were no tax integration. The differed tax credit amounts 285 k€. The income tax is related to operating income for 991 k€ and to extraordinary items for 11 k€.

NOTE 14 - Financial commitments (off-balance sheet)

RETIREMENTS COMMITMENTS

Pensions, supplementary retirement plans and related benefits : **€ 369,000**

CAPITAL LEASES

	Lease commitments (in thousand of euros)						
	Lease charges paid		Lease charges payable			Total	Residual value
	fiscal period	cumulative	1 year	1 to 5 years	more than 5 years	payable	
Land and buildings	279	1 660	285	1 238	390	1 913	-

GUARANTEES GIVEN

Type	Purpose	Beneficiary	Amount of commitment (in K€)	Company concerned
Guarantee	Real estate lease	BATICENTRE	236	Trigano Remorques Reuilly

COMMITMENTS RECEIVED

Debt write-off or subsidies granted with a repayment clause in the event of improvement in financial situation :

Trigano Jardin	€ 1,235,000
Residences Trigano	€ 8,455,000

Trigano is the beneficiary of a warranty against hidden liabilities and consistency of assets and liabilities for the Perigord VDL company (expiry 31 August, 07).

OTHERS COMMITMENTS RECEIVED

The minority shareholders of the companies Trigano S.p.A. and Auto-Trail VR Ltd have undertaken to sell their shares to Trigano. In return, Trigano has undertaken to acquire them at their first request.

COMMITMENTS GIVEN

Trigano has undertaken to acquire 85 shares of Caravanes La Mancelle to 30 November, 2005 :
Trigano has undertaken to acquire 800 shares of Perigord Vehicules de Loisirs as follows :
. 400 shares in December 2005,
. 400 shares in December 2006.
Trigano has undertaken to acquire 528 shares of Mecanorem as follows :
. 264 shares in November 2005,
. 264 shares in November 2006.

STOCK OPTIONS

. 27,250 stock options which cannot be exercised prior to 14 November, 2006;
. 10,750 stock options which cannot be exercised prior to 26 February, 2009;
. 26,750 stock options which cannot be exercised prior to 12 January, 2009.

NOTE 15 - Breakdown of average number of employees

	31/08/2005	31/08/2004
Executives	26	26
Employees	11	11
Total	**37**	**37**

NOTE 16 - Information about merger results

(in thousand €uros)

Acquired entity	Acquiring entity	Historical value of shares	Value of the contribution	Equity	Financial result
Fonciere Parisienne	Trigano	2 047	5 798	3 751	-
Trigano MDC	Plisson (1)	7 746	12 766	-	145
Raclet	Plisson (1)	4 194		189	492
Total		**13 987**	**18 564**	**3 940**	**637**

(1) Company which assumed the corporate name of Trigano MDC according to decisions fo the General Meeting of 29/07/2005

NOTE 17 - TABLE OF SUBSIDIARIES AND EQUITY INTEREST AS OF 31 AUGUST, 2005

in thousands of €uros

Subsidiaries and equity interest Financial information	Capital	Equity capital other than share capital	Portion of capital held (%)	Book value of securities held Gross	Book value of securities held Net	Loans and advances granted by the company not yet repaid	Amounts of guarantees & endorsements given by the company	Turnover net of VAT for the last fiscal year ended	Results (profit or loss for the last fiscal year ended)	Dividends received by the company during fiscal year	Comments
A) Detailed information on each security whose gross value exceeds 1% of the capital of the company subject to disclosure :											
1. Subsidiaries (>50 % owned):											
- TRIGANO V.D.L.	7 000	40 812	100.00	15 676	15 676	-	-	256 813	16 777	-	
- TRIGANO SpA	18 000	24 282	98.00	23 154	23 154	-	-	180 936	22 942	-	
- TRIGANO M.D.C. Mamers	9 000	7 647	100.00	13 457	13 457	-	-	38 531	1 896	880	
- EURO ACCESSOIRES	2 000	6 880	100.00	3 999	3 999	-	-	21 384	1 839	-	
- BENIMAR (ex BENIMPEX)	60	1 517	99.00	2 988	2 988	7 208	-	14 076	<630>	-	
- AUTOSTAR	1 000	6 228	97.09	2 163	2 163	-	-	30 992	<17>	-	
- ARCA 2001	1 169	<736>	82.63	1 981	358	2 765	-	23 418	<360>	-	
- SCI DU HAUT ECLAIR	15	0	100.00	707	707	-	-	362	223	-	12/31/2004
- TRIGANO PARTICIPATIONS	287	10 064	100.00	12 964	12 964	-	-	107	<1 491>	1 020	
- MECANOREM	550	1 539	88.00	1 412	1 412	400	-	8 538	534	-	
- TRIGANO DEUTSCHLAND Gmbh and Co KG	7 500	0	100.00	7 500	7 500	34 000	-	0	0	-	
- AUTO-TRAIL	293	13 668	99.24	19 769	19 769	-	-	72 462	4 667	-	
- OUEST VDL	500	0	100.00	500	500	-		0	0	-	
- PERIGORD VDL	150	899	68.00	771	771			5 233	302	-	
- CARAVANES LA MANCELLE	10	599	83.65	831	831			8 156	94	-	
2. Equity interests (<50 % owned):											
- LOISIRS FINANCE	10 000	6 471	49.00	4 715	4 715	-	-	5 950	2 021	-	12/31/2004
B) General information on other securities whose gross value does not exceed 1% of the capital of the company subject to disclosure :											
- French subsidiaries (combined)				2 638	2 571	6 328	-				
- Foreign subsidiaries (combined)				332	264	2 735	-				
- Equity interest in French companies (combined)											
- Equity interest in foreign companies (combined)											

PERFORMANCE DATA AND OTHER INFORMATION ON THE COMPANY FOR THE LAST FIVE FINANCIAL YEARS

in Euros

	2001	2002	2003	2004	2005
I - Capital at close of financial year					
a) Share capital	45 284 268	45 284 268	45 284 268	45 284 268	45 284 268
b) Number of common shares	11 321 067	11 321 067	11 321 067	11 321 067	11 321 067
c) Number of preferred shares (without voting rights)					
d) Maximum number of future shares to be created					
- by conversion of bonds					
- by exercise of warrants					
II - Operations and performance for the financial year					
a) Turnover net of VAT	6 167 676	6 454 060	6 958 994	7 559 117	7 173 669
b) Operating income before taxes, profit-sharing, depreciation, amortization and provisions	9 778 009	14 095 071	20 962 860	34 244 507	28 301 315
c) Tax on income	29 389	55 423	1 148 212	1 949 923	1 002 212
d) Employees' profit-sharing due for the fiscal year					
e) Income after taxes, employees' profit-sharing and depreciation, amortization and provisions	9 966 475	12 139 259	18 697 604	31 863 127	24 861 336
f) Distributed income	1 584 949	1 811 371	3 396 320	6 792 640	10 571 370
III - Income per share					
a) Income after taxes, employees' profit-sharing, but before depreciation, amortization and provisions	0.86	1.25	1.75	2.85	2.42
b) Income after taxes, employees' profit-sharing and depreciation, amortization and provisions	0.88	1.07	1.65	2.81	2.20
c) Dividend per share	0.14	0.16	0.30	0.60	0.50
IV - Employees					
a) Average number of employees during the financial year	29	32	33	37	37
b) Amount of payroll expense for the financial year	1 525 088	1 735 418	1 854 874	2 044 408	2 567 094
c) Sums paid for employee benefits for the financial year (social security and other social benefits)	671 828	768 705	810 601	885 006	1 139 970

FINANCIAL YEAR ENDED ON 31 AUGUST, 2005
GENERAL REPORT OF THE STATUTORY AUDITORS
ON THE CORPORATE FINANCIAL STATEMENTS

◆ ◆ ◆

Dear Sir or Madam:

Pursuant to the mission entrusted to us by your General Shareholders' Meeting, we herewith present our report pertaining to the financial year ended on 31 August, 2005, concerning:

- The audit of the company's annual financial statements, as appended to this report.
- The substantiation of our assessments.
- Specific verifications and information as required by law.

The financial statements were prepared by the Board of Directors. It is our task to express an opinion on these accounts in the light of our audit.

1 Opinion on the financial statements

We have performed our audit according to the professional accounting standards applicable in France. These standards entail the obligation of due diligence with a view to obtaining reasonable assurance that these annual accounts do not contain any significant anomalies. An audit consists of the examination, on a sampling basis, of evidence relevant to the amounts and disclosures made in these accounts. It also involves an assessment of the accounting principles applied, of the significant estimates used in the preparation of the financial statements and of their overall presentation. It is our view that the audit we have carried out forms a true and fair basis for the opinion expressed below.
We hereby certify that, in accordance with generally accepted accounting principles applicable in France, the financial statements give a true and fair view of the results obtained for the period in question and of the financial situation and assets of the company at the end of the accounting period.

2 Substantiation of our assessments

Pursuant to the provisions of the first paragraph of Article L. 823-9 of the Commercial Code pertaining to the substantiation of Note 2 of the explanatory notes, equity holdings are valuated at acquisition cost and reduced to their going-concern value when the latter is less than the acquisition cost. The going-concern value is determined as a function of the net worth of the companies in question, corrected where appropriate for unrealized capital gains and their immediate or future earning power. Our task consists of assessing the data and hypotheses on which estimates are based and verifying the calculations made by the company. As regards our assessment of the estimates used for the preparation of the accounts, we have verified the reasonable nature of these estimates. Our assessment of said elements falls within the scope of our audit procedures for the consolidated accounts on the whole and thus contributed to our formation of the unreserved opinion expressed in the first part of this report.

3 Verifications and specific information

In accordance with the professional accounting standards applicable in France, we have also carried out the specific verifications required by law.
We have no observations to make concerning the accuracy and consistency with the financial statements of the information provided in the 2005 management report of the Board of Directors and in the documents sent to the shareholders on the company's financial situation and the financial statements.
In accordance with the law, we have verified that the various notices relating to acquisition of equity holdings and control and to the identity of the holders of share capital were conveyed to you in the management report.

Executed in Paris on 15 December, 2005

By the statutory auditors

Bellot Mullenbach & Associates — **Mazars & Guérard**

Thierry Bellot **Pascal de Rocquigny** — **Lionel Gotlib**

FINANCIAL YEAR ENDED ON 31 AUGUST, 2005
SPECIAL REPORT OF THE STATUTORY AUDITORS
ON REGULATED AGREEMENTS

◆ ◆ ◆

Dear Sir or Madam:

In our capacity as the statutory auditors of your company, we herewith present our report on the regulated agreements of which we have been advised.

It is not our responsibility to look for other agreements that may exist, but rather to inform you, on the basis of the information made available to us, of the essential features and details of those agreements that we have been made aware of, without passing judgment on their usefulness or validity. According to the provisions of Article 92 of the Decree of 23 March, 1967, it is your responsibility to assess the advisability of entering into these agreements before approving them.

We have conducted our audit according to the professional standards applicable in France. These standards entail the obligation of due diligence with a view to verifying the consistency of the information provided to us with the basic documents from which it was derived.

1. Previously authorized agreements concluded during the financial year

   Pursuant to Article L.225-40 of the Commercial Code, we have been advised of those agreements that have received the prior authorization of your Board of Directors.

- Agreements covering advances and loans

COMPANIES CONCERNED	NATURE, PURPOSE AND TERMS OF AGREEMENTS	DIRECTORS CONCERNED	AMOUNT (in € excl. VAT)
ARCA 2001	Current account advance earning interest at the Euribor three-month rate	F. FEUILLET M.H FEUILLET	1 510 000
ARCA 2001	Interest on current account advance	F. FEUILLET M.H FEUILLET	40 318
BENIMAR - OCARSA	Interests-free current account advance	F. FEUILLET M.H FEUILLET	1 000 000
RESIDENCES TRIGANO	Right off of interests on current account advance	F. FEUILLET M.H FEUILLET	29 678
TRIGANO DEUTSCHLAND GmbH Co & KG	Interest free loan	F. FEUILLET	34 000 000

- Agreements other than advances and loans

COMPANIES CONCERNED	NATURE, PURPOSE AND TERMS OF AGREEMENTS	DIRECTORS CONCERNED	AMOUNT (in € excl. VAT)
ARTS & BOIS	Rent of new buildings located in Laval	F. FEUILLET M.H FEUILLET	41 000
ARTS & BOIS	Deposit received for renting Laval new buildings	F. FEUILLET M.H FEUILLET	20 500
ECIM	Computing services	F. FEUILLET M.H FEUILLET	21 000
ECIM	Provision of administrative services	F. FEUILLET M.H FEUILLET	17 000
MECANOREM	Rent of new buildings located in Valognes		89 411
MECANOREM	Deposit received for renting Valognes new buildings		27 094
RESIDENCES TRIGANO	Budget-balancing grant with better fortune clause	F. FEUILLET M.H FEUILLET	1 200 000

2. <u>Agreements approved during prior periods that remain in force during this financial year</u>

Moreover, pursuant to the Decree of 23 March, 1967, we have been informed that the following agreements, approved during previous financial years, remained in force during the past financial year.

- Agreements covering advances and loans

COMPANIES CONCERNED	NATURE, PURPOSE AND TERMS OF AGREEMENTS	AMOUNT (in € excl. VAT)
RESIDEL	Interest-free current account advance	30 490

- Agreements other that advances and loans

COMPANIES CONCERNED	NATURE, PURPOSE AND TERMS OF AGREEMENTS	AMOUNT (in € excl. VAT)
For all subsidiaries of the Group	Negotiation commission on purchases of chassis	1 836 231
	Rents, rental charges	1 345 949
	Provision of administrative services	1 272 994
	Royalties on brand licence agreements	2 423 198
	Computing services	2 112 440
	Deposits received for renting of buildings	193 256

Executed in Paris on 15 December, 2005

By the statutory auditors

Bellot Mullenbach & Associates **Mazars & Guérard**

Thierry Bellot **Pascal de Rocquigny** **Lionel Gotlib**

TEXT OF RESOLUTIONS

◆ • ◆

First resolution

The General Meeting, having considered the operating report of the board of directors and the general report of the statutory auditors, approves the annual accounts for the financial year ending at 31 August 2005 as they were presented, and the operations they involve, yielding a profit of € 24,861,336.03.

The General Meeting approves the amount of the expenses not deductible from the corporate tax envisioned at article 39-4 of the General Tax Code.

Second resolution

Having heard the reading of the report of the statutory auditors regarding the consolidated accounts, the General Meeting approves the consolidated accounts at 31 August 2005 and the operations they involve.

Third resolution

Having seen the special report prepared by the statutory auditors pursuant to article L 225-40 and L 225-42 of the Business Code, the General Meeting approves purely and simply the conclusions of said report and ratifies all of the operations described therein.

Fourth resolution

The General meeting decides to assign the result for the year in the following manner:

	€
Result for the year	24,861,336.03
Plus the previous balance carried forward	198,127.68
Total to be assigned	25,059,463.71

To the following accounts:

Legal reserve	4,471,573.20
Dividends (0.50 / share)	10,571,370.00
Other reserves	10,000,000.00
Carried forward	16,520.51
Total assigned	25,059,463.71

The dividend of € 0.50 per share will be paid on 16 January 2006. Note that this dividend is eligible for the 50% abatement provided for by article 158 3 2nd of the General Tax Code.

The dividends paid out for the last three financial years were as follows:

Year ending at	31/08/2002	31/08/2003	31/08/2004
Nb of capital shares	11,321,067	11,321,067	11,321,067
Gross dividend in	0.16	0.30	0.60
Tax credit in	0.08	0.15	*
Total in	0.24	0.45	-

* eligible for the 50% abatement (art. 158 3 – 2nd GTC).

Fifth resolution

The General Meeting sets the amount of the attendance fees to be distributed among the board members for the year ending at € 70,000.

Sixth resolution

The General Meeting acknowledges the resignation of Mazars & Guerard from its position as permanent auditor. It decides to appoint Ernst & Young Audit - Tour Ernst & Young, 11 Allée de l'Arche, 92037 Paris La Défense Cedex -, as permanent auditor for the remainder of the term of its predecessor, i.e., until the General Meeting called to rule on the accounts for the year ending at 31 August 2006.

Seventh resolution

The General Meeting acknowledges the resignation of Mr Patrick de Cambourg from his position as alternate auditor. It decides to appoint Auditex - Tour Ernst & Young, 11 Allée de l'Arche, 92037 Paris La Défense Cedex -, as alternate auditor for the remainder of the term of his predecessor, i.e., until the General Meeting called to rule on the accounts for the year ending at 31 August 2006.

Eighth resolution

The General Meeting, after having noted the report by the Board of Directors, using the power envisioned at article L 225-209 of the Business Code, authorises the Board for a period of eighteen months to purchase the Company's shares up to a maximum of 5% of the share capital, which today corresponds to a maximum of 1,057,137 shares with a face value of € 4,256,780,342.

The purchase, sale or transfer of these shares may be made by all means, including by the use of derivative financial instruments, and at any time, in compliance with current regulations.

The maximum purchase price is set at €50, and the minimum sale price is €20. The authorisation therefore involves a maximum total purchase of € 52,856,850.

If the capital is increased by the incorporation of reserves and free assignment of shares, and in the case of division or consolidation of shares, the prices indicated above will be adjusted by a multiplier equal to the ratio between the number of shares comprising the capital before the operation and this number after the operation.

Purchases of shares may be made in order to :

- ensure interest in the stock through a liquidity contract according to the AFEDI charter recognised by the AMF;

- cancel the shares;

- use the shares as payment or exchange, as part of external growth operations;

- give stock purchase options to managers of the company and its subsidiaries, under the conditions set by law.

The purchase, sale, transfer or exchange of these shares may be made by any means, in particular on the open market; there is no limit to the amount of such operations that may be conducted through block deals, and this may represent the entire programme.

All powers are conferred upon the board of directors, with the power to delegate, in order to ensure execution of this authorisation.

Ninth resolution

The General Meeting gives all powers to the bearer of an original, a copy or an extract of the present minutes to complete all formalities that may be required.