

# TRIGANO



2003 financial report

## ACKNOWLEDGMENT

This translation is realized by Trigano and has not been audited.  
The French version of the annual report is the only legal reference.



### Board of directors

Chairman:

- Mr François Feuillet

Directors:

- Mrs Marie-Hélène Feuillet
- Mr Jean Ducroux
- Mr Michel Barbier
- Mr François Baleyrier

### Incumbent Statutory Auditors

- MAZARS & GUERARD
- BELLOT MULLENBACH & ASSOCIATES

### Structure of share capital as of August 31, 2003

➤ Mr François Feuillet	50.9%
➤ E.D. ENTREPRISES (treasury shares)	6.6%
➤ Others	<u>42.5%</u>
<b>TOTAL</b>	<b>100.0%</b>

### Executive Committee

#### Enterprise-wide duties:

➤ Mr François Feuillet	Chairman and C.E.O.
➤ Mrs Marie-Hélène Feuillet	Deputy C.E.O.
➤ Mr Michel Freiche	Deputy C.E.O.
➤ Mr Guy Longueville	Corporate Promotion

#### Leisure vehicles:

➤ Mr Olivier Bailliard	Leisure Vehicles France
➤ Mr Jean-Bernard Boulet	Leisure Vehicles France
➤ Mr Guido Carissimo	Leisure Vehicles Italy
➤ Mr Jean-Paul Fassinotti	Coordination, Motor Caravans
➤ Mr Henri Torossian	Accessories for Leisure Vehicles

#### Leisure Equipment:

➤ Mr Régis Guimont	Garden equipment
➤ Mr Christian Lafuge	Trailers
➤ Mr Robert Saint Olive	Camping equipment

#### Persons responsible for information

➤ Mr François Feuillet	+33 (0)1 44 52 16 30
➤ Mr Guy Longueville	+33 (0)1 44 52 16 52

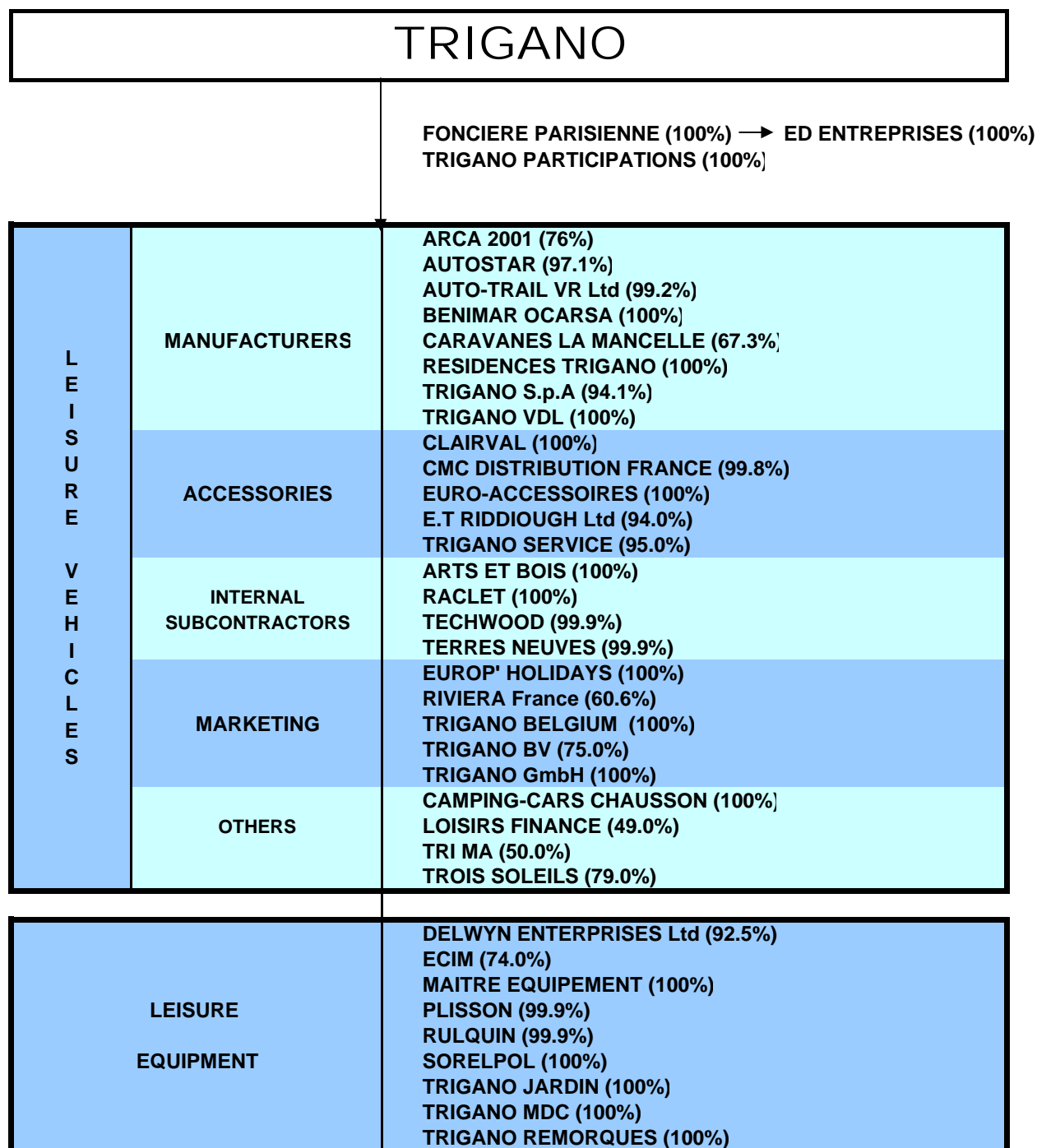


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## TRIGANO'S SIMPLIFIED ORGANIZATIONAL CHART



Percentage of direct or indirect control

Excluding SCIs (real estate non-trading companies) and companies with non significant activity

01/08/2004

REPORT OF THE BOARD OF DIRECTORS  
TO THE SHAREHOLDERS' MEETING  
OF JANUARY 8, 2004



The financial year ending August 31, 2003 was characterized by the following significant achievements:

➔ Growth in sales of 11.5% due to the momentum generated by the Company's Leisure Vehicles activities.

➔ Improvement of profitability and financial soundness.

➔ Strengthening of the Leisure Vehicles activity.

➔ Implementation of a continuous improvement programme.

➔ Pause in the policy of external growth and acquisition of minority interests.



#### 11.5% GROWTH IN SALES

During the financial year, Trigano generated sales of €655.3 million (an increase of 11.5% over 2002 sales of €587.4 million). This growth rate is well above last year's rate (9.8%), which fell short of reaching the 10% level.

The past financial year was nonetheless marked by several negative factors:

➔ Decline of household consumption in many countries.

➔ Significant decline of the British pound against the euro.

➔ Increased competition from products originating in Southeast Asia, which widely inhibited the growth of subsidiaries selling consumer goods.

Trigano did, however, benefit from some positive factors, including:

➔ Fundamental drivers which have permitted a higher than average rate of development in the markets in which it operates.

➔ Initiatives by the company to make its presence felt over all of Europe in order to take advantage of this growth in markets during a period of virtual economic recession.

(In millions of euros)	2003	2002*	Change 2003/2002 (%)
- Leisure Vehicles (LVs)	459.2	402.5	+14.1
- Accessories for LVs	57.0	46.6	+22.3
- Camping equipment	40.5	40.4	+0.2
- Garden equipment	42.0	44.9	- 6.4
- Trailers	42.5	40.9	+3.9
- Subcontracting and other	2.4	2.8	N.S.
<b>SUBTOTAL</b>	<b>643.6</b>	<b>578.1</b>	<b>+11.3</b>
- Second hand motor caravans*	11.7	9.3	+25.0
<b>TOTAL</b>	<b>655.3</b>	<b>587.4</b>	<b>+11.5</b>

\* This sales analysis reflects the change in accounting treatment pertaining to the resale of rental motor caravans, previously recorded under "Disposal of fixed assets".

This breakdown of sales gives an incomplete picture of the company's activity. It is undoubtedly more useful to give an overall view of the company's leisure vehicle business.

In fact, the European specialized distribution networks constitute the common denominator of this business. Trigano supplies this network with:

➔ Leisure vehicles (motor caravans, touring caravans, folding caravans and mobile homes).

➔ Accessories manufactured by Trigano (caravan awnings, terraces for static caravans and Euro Relais multi-service units).

➔ Accessories and spare parts, for which Trigano is a wholesaler.

➔ Provision of services, such as rental or financing services.

Other products (camping equipment, garden equipment and trailers) are for the most part sold through specialized or hypermarket retailing.

According to this classification, the breakdown of turnover is as follows:

In millions of Euros	2003	2002	Change 2003/2002
Leisure Vehicles	542.3	472.6	+14.7%
Leisure Equipment	113.0	114.9	-1.7%
TOTAL	655.3	587.5	+11.5%

Slightly over 50% of turnover is still generated in France. The breakdown by country is as follows:

	2003	2002
France	54.7%	59.0%
Italy	15.0%	13.5%
United Kingdom	12.1%	10.6%
Germany	6.0%	6.6%
Belgium	3.4%	3.4%
Spain	2.3%	1.3%
The Netherlands	2.0%	1.9%
Other	4.5%	3.7%
TOTAL	100.00%	100.00%

Marketing initiatives should contribute to a re-balancing of this breakdown by generating increased sales in Germany, the Netherlands and in Scandinavia.

Products manufactured and sold outside of France represented 30.7% of turnover in 2003 (as compared with 28.9% in 2002).

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LEISURE VEHICLES: €542.3 MILLION IN SALES (€472.6 MILLION IN 2002)

The trends observed last year have continued for this activity, which grew by 14.7% and which represents 82.7% of Trigano's consolidated turnover for 2003.

#### ➔ MOTOR CARAVANS

Market growth was seen primarily in the United Kingdom, Southern Europe and Scandinavia. Central Europe continues to lag behind.

Market	2003 season	2002 season	Change
Germany	17,903	17,941	-0.2%
France	17,267	15,674	+10.2%
Italy	*12,000	11,338	+5.8%
United Kingdom	7,103	5,892	+20.6%
Belgium	1,677	1,502	+11.7%
Norway	1,483	933	+58.9%
Finland	1,214	1,054	+15.2%
Switzerland	1,254	1,122	+11.8%
Sweden	1,190	1,088	+9.4%
Other countries	3,244	3,571	-3.3%
Europe	64,335	60,115	+7.0%

\* estimated

Trigano sold 13,679 motor caravans during the financial year (as compared with 12,815 in 2002). However, the comparison is not meaningful due to the change in accounting treatment for sales of rental vehicles. Using a comparable treatment, the growth rate was 10.8%. Trigano thus significantly improved its market share in Europe during the financial year.

#### ➔ CARAVANS

For the second consecutive year, the caravan market gained ground in Europe:

Market	2003 season	2002 season	Change
United Kingdom	*26,500	*23,300	+13.7%
The Netherlands	25,764	24,502	+5.2%
Germany	22,969	22,662	+1.4%
France	9,927	11,532	-13.9 %
Denmark	5,796	4,907	+18.1%
Sweden	5,037	4,683	+7.6%
Norway	4,620	4,311	+7.2%
Spain	2,976	2,730	+9.0%
Italy	2,621	2,365	+10.8%
Switzerland	1,747	1,848	-5.5%
Belgium	1,632	1,756	-7.1%
Other countries	3,785	3,482	+8.7%
Total Europe	113,374	108,078	+4.9%

\*estimated

66.4% of the market is concentrated in three countries where Trigano's presence is weak, and the French market, which was unfavourably impacted by the government's policy towards the travellers community, is once again in decline.

Trigano marketed 6,445 caravans during the financial year (as compared with 6,483 in 2002). This stability is due to the very poor state of the French market, where Trigano has experienced difficulty in increasing market share, and to significant growth outside of France.

#### ➔ STATIC CARAVANS

The French market remained dynamic with approximately 25,000 units marketed. There are still a large number of manufacturers, and chaotic marketing practices have put downward pressure on prices. In this difficult environment, Trigano marketed 916 static caravans (as compared with 599 in 2002). It has unfortunately not been possible to reach the break-even point with this level of sales due to low margins.

### ➔ FOLDING CARAVANS

Trigano, the European leader in this market (which is especially strong in the Netherlands and the United Kingdom), has increased its volumes, with 3,667 vehicles sold in 2003 (against 3,484 in 2002).

### ➔ ACCESSORIES FOR LEISURE VEHICLES

The accessories market for leisure vehicles experienced well-balanced growth throughout Europe during the financial year. The successful integration of CMC France and the development of Riddiough's sales in the UK (unfortunately reduced by the decline of the British pound against the euro), contributed to Trigano's significant growth in turnover. Sales of caravan awnings experienced a serious decline in 2003 (19,937 units sold as compared with 25,013 in 2002) due to weakness in the French market, where Trigano is solidly established.

Sales of wooden terraces for static caravans, on the other hand, grew significantly, reaching 2,813 units (against 2,340 in 2002). Consideration is being given to opening an operation in Italy, most likely through the acquisition of a wholesaler.

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LEISURE EQUIPMENT: €113.0 MILLION IN SALES (€114.9 MILLION IN 2002)

### ➔ TRAILERS

The economic situation prevented the Company from taking full advantage of improvements in its product range and in its marketing policy both in France and abroad. In this sluggish market, Trigano nonetheless slightly increased its sales volumes: 78,069 recreational trailers (against 76,507 in 2002) and 6,048 utility trailers (compared with 5,750 in 2002).

### ➔ GARDEN EQUIPMENT

A strong offensive by producers from Southeast Asia (swings, barbecues and swimming pools) and the United States (garden sheds) strongly interfered with efforts to ensure a return to growth for this activity. Low labour costs in Southeast Asia and the weakness of the dollar were the major advantages of these competitors.

As a result, sales volumes declined:

	2003	2002
Swings	177,031	207,683
Swimming pools	49,227	52,285
Barbecues	26,092	28,273
Garden sheds	39,395	43,890

The effort to improve competitiveness by transferring the procurement of some major components to China, as well as the improvement of the product range and the strengthening of prospecting efforts abroad should help to generate sufficient volumes to reach capacity production in

Cormenon (in Loir-et-Cher, France) and Draperstown (in Northern Ireland).

### ➔ CAMPING EQUIPMENT

The sales objective was reached due to strong military markets, whose orders were filled in accordance with demand from public authorities. The demand in Europe, however, has been gradually declining.

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### IMPROVEMENT OF PROFITABILITY AND THE FINANCIAL STRUCTURE

Operating profit increased to €64.2 million, up 17.6% compared with the previous financial period, and represents 9.8% of turnover (9.3% in 2002). These results were obtained thanks to improvement in gross margins (+0.3% of turnover), productivity gains (+0.2% of turnover), the non-recurrence of the extraordinary costs recorded in 2002 (+0.3% of turnover), the partial turn-around of subsidiaries that experienced difficulties in 2002 (+0.2%), economies of scale for fixed costs (+0.3%) and in spite of the loss in value of the British pound (-0.4% of turnover), the consolidation of less profitable subsidiaries (-0.2%) and the development of a promotional programme covering all of Europe (-0.2%). Financial expense was once again reduced, representing only 0.8% of turnover (1.0% in 2002).

Net income before goodwill amortization amounted to €38.2 million, an increase of 21.4% compared with the prior financial period. The increase in goodwill amortization (+€0.6 million)

was offset by a reduction in minority interest income (-€0.7 million), and as a result, net profit group share amounted to €32.7 million compared with €25.9 million in 2002 (up 26.1%).

Financial indebtedness, after deduction of cash and cash equivalents and short-term investments, amounted to €49.2 million, or 27.7% of consolidated shareholders' equity (41.7% in 2002).

This particularly favourable situation allows Trigano to consider the active continuation of its policy of external growth.

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### STRENGTHENING OF THE LEISURE VEHICLES ACTIVITY

During the financial year, Trigano strongly redirected its sales activity towards leisure vehicle dealers' networks in Europe. They constitute a specialized distribution network evenly spread out throughout Europe and represent a sales force that is both loyal and relatively risk-free, especially due to the individual size of each distributor.

Four action programmes were implemented in 2003:

➔ **DEVELOPMENT OF NEW PRODUCTS**, allowing Trigano to offer an expanded product range to its distribution networks. A range of pop up caravans marketed under the Trigano brand have been developed; the "Trigano Van" range of motor caravans, constructed on a commercial van base, was successfully introduced in the German and English markets. In 2003/2004, this product will be marketed in France, Italy and Belgium after its introduction at leisure vehicle trade shows in September 2003.

➔ **CREATION OF SPECIFIC SUBSIDIARIES** for the purpose of improving Trigano's market penetration. Trigano BV in the Netherlands should contribute to the expansion of the Caravelair brand in this market which represents a quarter of the European caravan market. Tri Ma, a 50/50 joint venture with the Maggiore rental company, will bring the innovative "Camper Rental" concept for the rental of motor caravans to Italy and will give Trigano an advantage over its competitors.

➔ **RESTRUCTURING OF THE CAMPING EQUIPMENT ACTIVITY.** Some of Trigano's subsidiaries have implemented a programme through which they replace production activities with little added-value and in strong competition with countries with low labour costs by the manufacture of products wholly intended for LVs dealer networks. The plant in Mamers (in the French département of Sarthe) currently primarily manufactures pop up caravans, and awnings for caravans and static caravans. At the same time, the manufacture of polyester parts for motor caravan has been developed. The Clairval and Terres Neuves subsidiaries, respectively located in Vendée (France) and Tunisia, have completely reoriented their activity to the leisure vehicles market (caravan awnings, polyester parts and terraces for static caravans).

➔ **DEVELOPMENT OF COMMERCIAL ACTIVITY IN THE UK AND SCANDINAVIA.** Specific products and marketing agreements have made it possible to approach these markets where Trigano was not particularly well represented, notably in the caravan market.

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#### IMPLEMENTATION OF A CONTINUOUS IMPROVEMENT PROGRAMME

Trigano's level of competitiveness is good on the whole, but is nonetheless open to improvement. Reserves from the improvement of margins, related to a firmer sales price, a reduction in the purchase price, and the economies of scale provided by a growth market remain significant. Nonetheless, Trigano is convinced of the need to permanently reduce the costs related to product design and the manufacturing process, as well as indirect costs, and therefore implemented a continuous improvement programme in 2003 at all of its facilities. This wide-ranging programme, termed

POGI (Permanent On Going Improvements), relies on:

➔ An analysis of the manufacturing process, broken down into mini-operations, so as to significantly reduce unnecessary tasks, re-establish work stations and find labour-saving solutions to the problems posed. This analysis entails the participation of persons trained in this approach in-house, as well as consultants, who are responsible for installing the continuous improvement technology within each business unit. Operating personnel are widely involved in this approach and constitute a fundamental source of proposals for obtaining results.

➔ The search for "best practices" among the various sites performing similar activities, making it possible to challenge the positions taken in the product design stage and, consequently, to lower the cost price with regard to material content and the number of production hours required for manufacture.

➔ The re-evaluation of operating procedures in the manufacturing, administrative and sales structures, in order to eliminate unnecessary or redundant tasks, and the continued automation of internal and external transaction procedures.

➔ The transfer of labour-intensive operations to workshops located in countries with a low labour costs. In 2003, a manufacturing plant for polyester parts was created in Tunisia, and a significant share of the polyester parts used in the manufacture of motor caravans will be gradually transferred to the site.

The benefits expected from this programme should be both definitive and gradual.

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#### PAUSE IN THE POLICY OF EXTERNAL GROWTH AND ACQUISITION OF MINORITY INTERESTS

Trigano did not engage in any external growth operations during the past financial year in spite of its clearly stated resolve to expand its penetration in Europe in the leisure vehicle sector (including accessories) and the trailer sector.

Various opportunities failed to come to fruition, due either to the difficulty of reaching an agreement on an acceptable price, with a relative effect on Trigano, or due to the lack of clearly identified synergies. This does not call into question the chosen policy, which is based on an established know-how.

Otherwise, in accordance with established programmes, Trigano acquired during the course of the year:

4.1%	of the capital of Trigano SpA
11.6%	of the capital of Auto-Trail
3.7%	of the capital of Delwyn Enterprises
9.6%	of the capital of Riviera France
16.3%	of the capital of Caravanes la Mancelle.

This trend should continue in 2004.



## ORGANIZATION AND HUMAN RESOURCES

A Director of Human Resources position was created at the Group level during the financial year in order to promote improved coordination of decentralized personnel policies and to increase the level of expertise provided to subsidiaries. The Management Control position was also strengthened.

Total staff numbers increased by 1.2%, reaching 3,101 persons as of August 31, 2003, including 214 atypical employment contracts (temporary workers and fixed-term contracts). Changes in staff numbers accurately reflect Trigano's European policy since the number of personnel employed outside of France increased by 10.1%,

for a total of 986 persons (31.8% of total personnel), while French personnel figures remained relatively stable. Temporary workers were used more extensively during the past financial year, at a cost of 5.8% of total payroll (compared with 4.6% in 2002). More extensive use was also made of overtime, particularly in foreign subsidiaries. At the same time, the absentee rate was 7.1%.

There were no major changes in the age pyramid, although there was a slight increase in employees over 50 years of age, particularly in those business units involved in the manufacture of camping equipment:

	2003	2002
Less than 40 years old	52.9%	52.9%
From 40 to 50	28.2%	29.1%
Over 50 years old	18.9%	18.0%

734 persons were hired during the financial year and 642 left their employment, including 423 due to the expiration of fixed-term employment contracts. Training expenses represented 1.2% of total payroll.



## RISK MANAGEMENT

Risk management is an integral part of Trigano's management operations. The diversity of potential risks requires a pragmatic approach. Certain risks are dealt with at the general management level (i.e. environmental risks, financial and legal risks). Others are dealt with at both the general management and local levels (i.e. manufacturing risks, supplier and client risks).

The business units enjoy a large measure of autonomy to define and implement action plans intended to identify, prevent and deal with the main risks. General management regularly reviews the main risks and the measures taken to limit their potential consequences.

An insurance programme covers most of the operating risks that could have significant consequences for Trigano. Statistical risks, however, are not covered. The insurance programme is centralized in order to eliminate any gaps in coverage. Three European-wide programmes cover operating risks:

→ A comprehensive physical damage and operating loss programme covers the actual cash value of the company's goods and the loss of future production for 12 months, including losses related to the interdependence of factories.

It should be noted that Trigano is not insured against the risk of hail for goods stored outside, but has taken proven preventive measures for its main outside storage sites.

→ The third-party liability programme, which also covers expenses engendered by any product recall campaigns.

→ A credit insurance programme, which covers receivables for distributors in sectors or countries where Trigano's financial management expertise is not deemed sufficient to effectively manage the risk.

→ **ENVIRONMENTAL RISKS:** With the goal of promoting sustainable development, Trigano has continued its improvement efforts in the area of compliance with environmental regulations. With this goal in mind, it concluded a framework agreement with a specialized firm for the performance of an environmental impact assessment for each industrial and storage site in France and abroad and for the performance of an audit to determine compliance with environmental regulations. This project concerned approximately twenty different sites. The professional fees for these services amounted to €76,000.

The results revealed a generally satisfactory environmental situation with some limited risks. Areas for improvement were found at certain sites, which led to the development of an environmental action plan with a total cost of less than €1.5 million. Moreover, in 2002, the San Gimignano site (in Italy) obtained ISO 14000 certification (for environmental safety).

Concerning the abandonment of the classified site in Tournon sur Rhône (Ardèche), after the transfer in September 2000 of the industrial metal work operations to La Roche de Glun (Drôme), the site abandonment report indicated the presence of heavy metals and hydrocarbons in the soil.

The costs incurred since September 2000 amount to €334,000, including the studies requested by the Prefecture (a simplified risk study, a detailed risk study, consulting fees, rents paid to the former owner in connection with legal proceedings initiated by the latter for failure to restore the site to its previous state). The detailed risk study, performed at the request of the Administration, would seem to exonerate Trigano of any responsibility.



➔ **FINANCIAL RISKS:** Trigano is exposed to a foreign exchange risk for a limited portion of its turnover (primarily in the United Kingdom where Trigano generates 12% of its sales) and of its procurements, particularly for those invoiced in dollars. Current practice is to secure the Group's operating margin by hedging the main risks at the approximate level of the budget after having factored in the offsets between the anticipated flows in each of the three main currencies (pound sterling, dollar and yen). Hedging is not performed for the Polish zloty or the Tunisian dinar since the risk is deemed acceptable by Trigano.

Finance rates are almost entirely variable, including those for capital lease agreements (with outstanding obligations of €13.8 million). Setting fixed rates for outstanding capital lease obligations at the current level is under consideration. Other operational financing is entirely short-term. The liquidity risk is covered by the low financial debt ratio and the large amount of fixed assets for which no guarantee has been granted to financial organizations.

➔ **OPERATING RISKS:** The size of the production unit in Tournon (in France), which manufactures 13,000 vehicles, and of the unit in San Gimignano (in Italy) with 6,000 vehicles, creates a substantial risk for Trigano in the event of an interruption in production. This risk cannot be covered in the current state of the production facilities. Solutions will be sought to minimize the impact of an interruption of production and will be incorporated into the plan for the development of production capacity. At the same time, emergency solutions will be implemented by seeking to improve the versatility of certain workshops or by increasing the compatibility of certain machinery between the various business units. Some suppliers also represent a major risk due to the uniqueness and extent of their provisions. Specific contracts including a business interruption indemnity clause have been signed to secure the procurement volume and price level. The customer risk is minimized by the dispersion of distributors, no one of which represents more than 2% of consolidated turnover.

➔ **LEGAL AND TAX RISKS:** The marketing of the Trigano brand, contested by some former shareholders of the Company, has been confirmed for all classes in which Trigano operates by a ruling of the Appeals Court affirming the validity of Trigano's claims. European directive 2000/53/EC concerning end-of-life vehicles, which is currently being transposed into national legislation by the member states of the European Union, will apply to motor caravans. The potential financial consequences for Trigano cannot be evaluated at this stage but should not be significant in view of the outlook for the development of national recycling networks in which Trigano will participate and in view of the assumption of a large share of these costs by component suppliers.

The Company has no knowledge to date of any litigation presenting a material financial risk.

Trigano is regularly subjected to tax audits in the various countries in which its subsidiaries are located; these audits have not resulted in any significant additional tax assessments.

➔ **OTHER RISKS:** Trigano does not consider that it is exposed to any major political risks since its operations are located in Europe and Tunisia. Finally, retirement commitments are limited to those commitments in strict compliance with the various national legislations, and in the United Kingdom, to defined contribution schemes.



## OUTLOOK

Market fundamentals remain positive in 2004 and a reversal of the trend is not expected in the Leisure Vehicles sector.

The year 2004 represents a turning point for Trigano, which must overcome a number of obstacles in order to ensure 10% growth in turnover for its Leisure Vehicles operations and a significant increase in operating profit. The gradual saturation of production capacities and the management of national labour disputes in Italy are some of the problems that must be resolved. External growth should be resumed in order to strengthen Trigano's presence in the main markets.



## CORPORATE FINANCIAL STATEMENTS

Net profit for the financial year amounted to €18.7 million (compared with €12.1 million in 2002):

	2003	2002
Operating profit	3.7	2.2
Net financial income	13.3	13.3
Extraordinary income (loss)	2.8	(3.3)
Tax on profit	(1.1)	(0.1)
Net income	18.7	12.1

Operating profit grew by 67.4% due to an increase in operating income (€9.8 million against €8.5 million in 2002), which was favourably impacted by the compensation from the contribution in services to Loisirs Finance (€0.9 million) and a decrease in operating expenses (€6.1 million against €6.3 million in 2002), since external expenses were reduced by €0.3 million due to the absence of acquisition audit expenses.

Net financial income was stable in spite of a reduction in financial income from equity interests (€12.9 million compared with €13.5 million in 2002). Extraordinary income (expense) includes:

➔ a capital gain as a result of merger operations for subsidiaries involved in activities related to trailers and garden equipment (€3.8 million); this capital gain is eliminated on consolidation.

➔ a grant allocated to the subsidiary Résidences Trigano (€1.8 million).

The Company's financial situation has improved due to an increase in working capital (€5.7 million) and a decrease in working capital requirements (€5.3 million). During the financial year, financial debt decreased by €7.2 million and net free cash flow increased by €3.8 million.

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## STOCK MARKET ACTIVITY

The Company's stock performed as follows over the financial year:

	Low	High	Volume in number of shares traded
09/02	19.01	32.70	183,760
10/02	21.64	28.90	230,845
11/02	28.00	31.16	203,355
12/02	22.21	34.50	474,053
01/03	22.85	27.00	218,106
02/03	18.51	23.01	272,340
03/03	15.04	21.40	242,719
04/03	17.20	25.00	503,689
05/03	22.84	27.00	406,769
06/03	15.04	40.50	301,175
07/03	27.66	33.00	280,838
08/03	31.20	35.50	234,359

The "Conseil Scientifique des Indices" (the Index management board) has decided to include the company's share price in the calculation of the Euronext SBF 120 index as of November 21, 2003.

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The structure of share capital as of 08/31/03 is as follows:

	Distribution of shares (%)		Distribution of voting rights (%)	
	08/31/03	08/31/02	08/31/03	08/31/02
François Feuillet	50.9	50.9	65.4	66.4
EDE (treasury shares)	6.6	5.7	0	0
Other	42.5	43.4	34.6	33.6
TOTAL	100.00	100.00	100.00	100.00

The Board moves that the gross dividend be increased by 87.5% to €0.30 per share, which would bring the distribution to approximately 10% of consolidated net income, and that net income for the financial year be attributed as follows:

Net income	18,697,604.48
Retained profits	<u>88,626.92</u>
Total to be appropriated	18,786,231.40
Statutory reserve	934,881.06

Dividends	3,396,320.10
Other reserves	14,400,000.00
Retained profits	<u>55,030.24</u>
Total appropriated	18,786,231.40

The Board would like to remind you that dividends paid for the last three years were as follows:

Year ended	No. of capital shares	Gross €	Tax credit €	Total €
08/31/00	11,050,000	0.12	0.06	0.18
08/31/01	11,321,067	0.14	0.07	0.21
08/31/02	11,321,067	0.16	0.08	0.24

The Board also moves to allocate attendance fees amounting to €54,000 to the Board of Directors, including €9,000 reserved for the three Directors who participated in the Audit and Compensation committees and to approve the agreements concluded with companies having joint directors, said agreements being addressed in the special report of the statutory auditors on regulated agreements.

The Board also discloses, pursuant to articles 39-4 and 39-5 of the French General Tax Code, that the amount of non-tax deductible expenses was €17,670.

Moreover, pursuant to articles L 225-177 through L 225-186 of the French Commercial Code, transactions pertaining to share subscription or purchase options must be disclosed.

On April 27, 2001, the shareholders authorized the Board of Directors (for a period of five years) to issue options granting the right to subscribe to new shares of the Company.

The initial plan, covering 27,250 option warrants, was approved by the Board Meeting of November 14, 2001 and presented to the General Shareholders' Meeting of January 8, 2002. No new plan has been approved during the financial year.

The Board also discloses the total amount of compensation paid to the Directors by Trigano and by its controlled companies:

	2003	2002
Mrs Marie-Hélène Feuillet	€216,140	€185,839
Mr François Feuillet	€389,277	€350,265
Mr Jean Ducroux	€10,000	€8,000
Mr François Baleyrier	€17,150	€10,750
Mr Michel Barbier	€16,250	€11,811

Mrs Marie-Hélène Feuillet and Mr François Feuillet are not beneficiaries of any profit-sharing plan calculated on the basis of Trigano's turnover or profitability.

The salary of Mr François Feuillet is entirely fixed and that of Mrs Marie-Hélène Feuillet includes a variable component that can reach €20,000 per year (€15,000 paid during the financial year).

Mrs Marie-Hélène Feuillet and Mr François Feuillet are not beneficiaries of any specific retirement plan, nor are they entitled to any indemnity in the event that they should leave the company for any reason whatsoever.

Moreover, the offices and positions held during the year by the Directors of the Company are presented

in the accompanying notes (Article L. 225-102-1 of the French Commercial Code).

In conclusion of this report, the Board moves that you approve the financial statements as presented to you and that you vote on the resolutions that are submitted to your attention.



**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		François Feuillet Director Chairman and CEO	
France		France	
Abak S.A.	Managing Director and Rep.of Foncière Parisienne to the BoD	Abak S.A.	Rep. of Trigano to the BoD
Arts et Bois S.A.S.	Supervisory Committee Member	Arts et Bois S.A.S.	Supervisory Committee Chairman
Autostar S.A.	Supervisory Board Chairman	Autostar S.A.	Chairman of the Directorate
Camping-Cars Chausson SAS	Chairman	Banque Régionale de l'Ouest	Director
Caravanes La Mancelle SAS	Chairman	Caravanes La Mancelle S.A.	Supervisory Committee Chairman
Clairval S.A.S.	Supervisory Committee Member	Clairval S.A.S.	Supervisory Committee Chairman
CMC Distribution France S.A.	Board of Directors Chairman	CMC Distribution France S.A.	Director
Ecim S.A.	Rep.of Trigano Participations to the BoD	Euro-Accessoires S.A.S	Chairman
E.D. Entreprises SAS	Chairman	Loisirs Finance S.A.	Rep. of Trigano to the Supervisory Board
Euro-Accessoires S.A.S	Supervisory Committee Member	Maître Equipement S.A.S.	Supervisory Committee Chairman
Foncière Parisienne SAS	Chairman	Montupet S.A.	Director
Loisirs Finance S.A.	Supervisory Board Chairman	Plisson S.A.S.	Supervisory Committee Member
Maître Equipement S.A.S.	Supervisory Committee Member	Raclet S.A.S.	Chairman
Plisson SAS	Chairman	Résidences Trigano S.A.	Rep. of Trigano to the BoD
Raclet S.A.S.	Supervisory Committee Member	Rulquin S.A.	Board of Directors Chairman
Résidences Trigano S.A.	Chairman and Managing Director	Trigano Jardin S.A.	Rep. of Trigano to the BoD
Trigano Jardin S.A.	Chairman and Managing Director	Trigano MDC S.A.S.	Chairman
Trigano MDC S.A.S.	Supervisory Committee Member	Trigano Remorques S.A.S.	Chairman
Trigano Participations S.A.S.	Chairman	Trigano VDL S.A.S.	Chairman
Trigano Remorques S.A.S.	Supervisory Committee Member	S.A.R.L. Aliza	Manager
Trigano VDL S.A.S.	Supervisory Committee Member	S.A.R.L. Europ'Holidays	Manager
S.A.R.L. Geslin	Manager	S.A.R.L. Techwood	Manager
SCI CMC	Manager	S.A.R.L. Trois Soleils	Manager
SCI de l'Amiral Lebreton	Manager	S.C.P. CMC France	Manager
SCI du Colonel Petit	Manager	SCI Chanoine Dubois	Manager
SCI Duchesse de Mirabel	Manager	SCI du Docteur Legrand	Manager
SCI Gouverneur du Vallon	Manager	Abroad	
SCI du Haut-Eclair	Manager	Arca 2001 S.p.A.	Board of Directors Chairman
SCI du Chairman Arnaud	Manager	Auto-Trail Vr Limited	Executive Officer
SCI du Professeur Parmentier	Manager	Benimar Ocarsa S.A.	Sole Deputy Director
S.N.C. Trihome	Manager	Benimpex S.A.	Deputy Director
Abroad		Delwyn Enterprises Ltd	Executive Officer
Arca 2001 S.p.A.	Director	E.T. Riddiough (Sales) Ltd	Executive Officer
Auto-Trail Vr Limited	Executive Officer	S.I.R. Freizeitartikel GmbH	Manager
Benimpex S.A.	Board of Directors Chairman	Sorelpol	Manager
Delwyn Enterprises Ltd	Executive Officer	Trigano Belgium BVBA	Manager
E.T. Riddiough (Sales) Ltd	Executive Officer	Trigano S.p.A	Board of Directors Chairman
Trigano S.p.A	Director	Trio Sport International	Board of Directors Chairman
Trio Sport International	Director	François Baleyrier Independent Director Audit Committee Chairman	
Jean Ducroux Audit and Compensation Committees Member	Independent Director	Abak S.A.	Chairman of the BoD
Electra European Marketing Ltd	Executive Officer	Autostar S.A.	Rep. of Trigano to the Supervisory Board
Electra Partners Europe S.A.	Chairman and Managing Director	Clairval S.A.S.	Supervisory Committee Member
Fountain Industries Europe	Director	CMC Distribution France S.A.	Director
Gardiner Groupe Europe S.A.S.	Supervisory Board Member	Maître Equipement S.A.S.	Supervisory Committee Member
Lisbonne Finance 2 S.A.	Chairman and Managing Director	Plisson SAS	Supervisory Committee Member
Lisbonne Finance 3 S.A.	Chairman and Managing Director	Raclet S.A.S.	Supervisory Committee Member
Mollien Finance S.A.	Director	Résidences Trigano S.A.	Rep. of Foncière Parisienne to the BoD
Sté Anonyme de Participation		Trigano Jardin S.A.	Rep. of Foncière Parisienne to the BoD
and Immobilière S.A.	Director	Michel Barbier Director Compensation Committee Chairman	
◆ • ◆		Autostar S.A.	Rep. of Fonc. Parisienne to the Supervisory B
		Trigano VDL S.A.S.	Supervisory Committee Member

**CONSOLIDATED BALANCE SHEET AS OF AUGUST 31, 2003**

<b>ASSETS</b> (in thousands of euros)	<b>08-31-2003</b> Net values	<b>08-31-2002</b> Pro forma*	<b>08-31-2002</b> Net values	<b>LIABILITIES</b> (in thousands of euros)	<b>08-31-2003</b> Net values	<b>08-31-2002</b> Pro forma*	<b>08-31-2002</b> Net values
- Goodwill (note 1)	32 103	32 209	32 209	- Share capital	45 284	45 284	45 284
- Intangible fixed assets (note 2.1)	2 574	3 547	3 547	- Reserves	36 243	25 936	25 936
- Land and buildings	36 623	37 948	37 948	- Profit carried forward	-212	68	68
- Other tangible fixed assets	15 536	15 461	28 399	- Consolidated reserves	63 983	50 889	50 889
- Tangible fixed assets (note 2.2)	52 159	53 409	66 347	- Treasury shares	(2 964)	(760)	(760)
- Equity-method investments (note 3.1)	6 772	5 943	5 943	- Group share of net income	32 701	25 931	25 931
- Other equity shares (note 3.2)	213	21	21	- Shareholders' equity (note 8)	175 035	147 348	147 348
- Other long-term investments (note 3.3)	1 799	1 927	1 927	- Minority interests	2 312	2 333	2 333
- Long-term investments	8 784	7 891	7 891	- Total equity	177 347	149 681	149 681
Total fixed assets	95 620	97 056	109 994	- Provisions for risks and charges (note 9)	10 803	10 107	10 107
- Inventories and work in progress (note 4)	135 167	137 879	124 941	- Financial debt (note 10)	87 095	95 451	95 451
- Trade accounts and notes receivable (note 5)	118 065	111 492	111 492	- Trade accounts and notes payable	89 773	102 156	102 156
- Other receivables (note 6)	25 574	24 849	24 849	- Tax and social liabilities	36 818	33 655	33 655
- Short-term investments (note 7)	14 009	8 250	8 250	- Other payables (note 11)	12 945	15 306	15 306
- Cash at bank and in hand	23 918	24 771	24 771	Total debt	226 631	246 568	246 568
Total current assets	316 733	307 241	294 303	Accruals and deferred income	1 362	1 359	1 359
- Prepayments and accrued income	3 790	3 418	3 418	Total equity and liabilities	416 143	407 715	407 715
Total assets	416 143	407 715	407 715				

\* reflecting new accounting treatments but keeping the 2002 scope of consolidation - not audited by the statutory auditors

**CONSOLIDATED INCOME STATEMENT**  
**AS OF AUGUST 31, 2003**

(in thousands of euros)	as of 08/31/2003	as of 08/31/2002	as of 08/31/2002
	Amounts	Pro forma * Amounts	Amounts
- Turnover (note 12)	655 275	587 443	578 129
- Change in stocks of finished goods and work in progress	(10 539)	5 851	2 139
- Other operating income	6 020	6 186	19 212
<b>Operating income</b>	<b>650 756</b>	<b>599 480</b>	<b>599 480</b>
- Raw materials and consumables	(409 873)	(379 949)	(379 949)
- Other operating charges	(70 406)	(63 055)	(63 055)
- Taxations	(4 801)	(4 386)	(4 386)
- Payroll costs	(93 097)	(85 485)	(85 485)
- Amounts written off	(10 980)	(10 912)	(9 502)
- Amounts written back	9 647	6 620	6 620
- Expense transfer	1 305	501	501
- Depreciation of tangible and intangible assets	(8 317)	(8 198)	(9 608)
<b>Operating profit</b>	<b>64 234</b>	<b>54 616</b>	<b>54 616</b>
- Financial result (note 13)	(5 134)	(5 994)	(5 994)
<b>Profit before extraordinary items and taxes</b>	<b>59 100</b>	<b>48 622</b>	<b>48 622</b>
- Extraordinary income (expense) (note 14)	253	320	320
- Income tax (note 15)	(21 987)	(18 338)	(18 338)
<b>Net income from consolidated subsidiaries</b>	<b>37 366</b>	<b>30 604</b>	<b>30 604</b>
- Share of income from equity-accounted companies	829	862	862
<b>Net profit before goodwill amortization</b>	<b>38 195</b>	<b>31 466</b>	<b>31 466</b>
- Goodwill amortization (note 1)	(4 580)	(3 956)	(3 956)
<b>Net income</b>	<b>33 615</b>	<b>27 510</b>	<b>27 510</b>
Minority interests	914	1 579	1 579
<b>Net income, group share</b>	<b>32 701</b>	<b>25 931</b>	<b>25 931</b>
Income per share (1)	3.09	2.43	2.43
Diluted income per share (1 & 2)	3.08	2.42	2.42

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

2 ) Taking into account 27,250 stock options which cannot be exercised prior to November 14, 2006

\* Taking into account the new accounting treatment, but preserving the 2002 scope of consolidation - not audited by the statutory auditors.

CASH FLOW STATEMENT AS OF AUGUST 31, 2003

(in thousands of euros)	08/31/2003	08/31/2002 pro forma*	08/31/2002
<b>Operating profit</b>	<b>64 234</b>	<b>54 616</b>	<b>54 616</b>
<b>Elimination of expenses and operating income with no impact on cash flows</b>	<b>9 650</b>	<b>12 489</b>	<b>12 489</b>
Depreciation of tangible and intangible fixed assets	8 210	8 029	9 439
Allowances for provisions on current assets	6 132	6 118	4 708
Allowances for provisions for contingencies and operating expenses	4 848	4 800	4 800
Allowances for amortization of deferred charges	107	162	162
Write-back of amortization and provisions	(9 647)	(6 620)	(6 620)
<b>EARNINGS BEFORE DEPRECIATION, INTEREST AND TAXES</b>	<b>73 884</b>	<b>67 105</b>	<b>67 105</b>
<b>Net change in operating assets and liabilities</b>	<b>16 800</b>	<b>10 723</b>	<b>7 011</b>
Increase (decrease) in inventories	(2 257)	14 227	10 515
Increase (decrease) in trade accounts receivable	6 963	13 578	13 578
Increase (decrease) in trade accounts payable	(12 278)	23 907	23 907
Increase (decrease) in other receivables	476	7 708	7 708
Increase (decrease) in other payables	949	1 452	1 452
Changes in prepayments and accrued income	292	539	539
Changes in accruals and deferred income	3	(30)	(30)
<b>Other operating cash flows</b>	<b>27 747</b>	<b>24 607</b>	<b>24 607</b>
Interest expense	7 131	8 079	8 079
Interest income	(2 075)	(2 030)	(2 030)
Extraordinary operating expenses	272		
Extraordinary operating income	42		
Corporate income tax	22 377	18 558	18 558
<b>NET CASH FLOW FROM OPERATIONS</b>	<b>29 337</b>	<b>31 775</b>	<b>35 487</b>
<b>Cash flows related to investing activities</b>	<b>(15 256)</b>	<b>(26 301)</b>	<b>(30 013)</b>
Acquisitions of intangible fixed assets	(240)	(1 217)	(1 217)
Acquisitions of tangible fixed assets	(8 519)	(19 247)	(32 244)
Acquisitions of long-term investments	(8 925)	(6 325)	(6 325)
Increase (decrease) in other long-term investments	16	(225)	(225)
Disposal of fixed assets	2 412	713	9 998
<b>Cash flows related to financing activities</b>	<b>(13 223)</b>	<b>4 858</b>	<b>4 858</b>
Dividends paid to shareholders by the parent company	(1 703)	(1 585)	(1 585)
Dividends paid to minority interests by consolidated companies	(38)	(34)	(34)
Capital increase via cash subscription	200	0	0
New bank loans	1 329	16 518	16 518
Repayment of bank loans	(12 186)	(9 400)	(9 400)
Long term debts (Amca-Noval)	(825)	(641)	(641)
<b>CHANGE IN CASH &amp; CASH EQUIVALENT</b>	<b>858</b>	<b>10 332</b>	<b>10 332</b>
<b>Cash &amp; cash equivalent at start of year</b>	<b>(7 693)</b>	<b>(19 560)</b>	<b>(19 560)</b>
Cash at bank and in hand	33 021	20 450	20 450
Bank loans and overdrafts	(42 249)	(37 511)	(37 511)
Net effect of exchange rates	(330)	(108)	(108)
Effect of changes in scope of consolidation	1 865	(2 391)	(2 391)
<b>Cash &amp; cash equivalent at year-end</b>	<b>(6 835)</b>	<b>(9 228)</b>	<b>(9 228)</b>
Cash at bank and in hand	37 927	33 021	33 021
Bank loans and overdrafts	(44 762)	(42 249)	(42 249)

\* Taking into account the new accounting treatment, but preserving the 2002 scope of consolidation - not audited by the statutory auditors.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### I – ACCOUNTING PRINCIPLES AND VALUATION METHODS

#### → PRINCIPLES OF CONSOLIDATION

The consolidated financial statements were prepared pursuant to regulation 99-02 of the "Comité de Réglementation Comptable" (French Accounting Rules and Regulations Committee). The accounts of the subsidiaries which the Group controls either directly or indirectly are fully consolidated in those statements.

The companies in which the Group exercises a significant influence, either directly or indirectly, are directly reported using the equity method.

Companies with no business activity, or those over which the Group has marginal influence, are not consolidated.

Companies that close their books on a date other than August 2003 are consolidated on the basis of their financial position as of that date.

All significant transactions between fully consolidated companies as well as internal profit or loss within the consolidated whole were eliminated.

The main restatements of the individual accounts of the consolidated companies concern the reporting of deferred tax, financial lease transactions, the re-incorporation into the balance sheet of certain assigned receivables and the reclassification of expenditure and revenue by kind.

#### ACCOUNTING PRINCIPLES

##### → EVENTS GENERATING SALES

###### • Leisure vehicles

Turnover and the corresponding margin are recorded when the vehicles are made available at production sites, pursuant to orders received by customers.

###### • Other activities

Turnover and the corresponding margin are recorded when the products are invoiced, which is generally when they are delivered to the customer.

##### → GOODWILL

The difference between the acquisition cost of a consolidated company and the Group's share in its shareholders' equity constitutes consolidated goodwill, which includes:

- Valuation differences pertaining to some identifiable items, which are entered under the corresponding balance sheet line items following applicable accounting rules.
- An unappropriated residual balance.

When positive, it is posted under assets in the goodwill line item. Consolidated goodwill is carried to income based on an amortization plan that reflects the assumptions made and the objectives set at the time of the acquisition.

When negative, it is recorded under liabilities as a provision that is carried to the income statement according to an appropriate amortization plan.

##### → FIXED ASSETS

Intangible assets include trademarks, goodwill, patents, procedures and software owned by the companies of the Group.

They are recorded at their acquisition cost, and recorded as a provision when their going concern value is lower than the acquisition cost. The going concern value is determined as a function of the turnover achieved and its contribution to the Group's performance.

Tangible fixed assets are recorded at their original cost. They are depreciated using the straight-line or declining balance method depending on the estimated life of the asset and its use:

- Buildings, 20 to 40 years, straight-line
- Fixtures and fittings of land and buildings, 5 to 10 years straight-line
- Industrial fittings and installations, 5 to 10 years straight-line
- Industrial equipment and tooling, 2 to 10 years, straight-line or declining balance
- Transportation equipment, 2 to 5 years, straight-line
- Office and computer equipment, 2 to 5 years, straight-line or declining balance
- Office furniture, 5 to 10 years, straight-line.

Financial leasing operations, for both real and personal property, were restated in the consolidated accounts. Low-unit-value transactions were excluded.

##### → OTHER EQUITY INVESTMENTS

Other equity holdings are valued at acquisition cost and are reduced to their going concern value when the latter is lower than the acquisition cost.

The going concern value is primarily considered in relationship to the value of the equity capital of the companies in question, corrected where appropriate, for the unrealized capital gains and their immediate or future earning power.

##### → INVENTORIES AND WORK IN PROGRESS

Inventories and work in progress are valued at cost price or their net present value if the latter is lower. Manufactured goods are valued at production cost including materials used as well as direct and indirect manufacturing costs.

##### → ALLOWANCES FOR INVENTORIES

Raw materials and inactive components are depreciated from 20 to 100% depending on their degree of obsolescence and their suitability for resale or reuse in future manufacturing operations.



A provision is made for finished products and merchandise when their net realizable value (i.e. their sale price less a 10% flat rate to cover marketing-related expenses) is lower than their cost price.

Spare parts are depreciated based on their turnover rate.

#### → RECEIVABLES

Receivables are valued at their face value. Receivables assigned with recourse in the context of finance programmes for dealers' inventories of leisure vehicles (i.e. floor plan) and for which Trigano pays the discount charges, as well as notes receivable discounted have been recorded on the asset side under the item "Trade accounts and notes receivable" and on the liability side under "Financial Debt".

#### → PROVISIONS FOR BAD DEBTS

An individualized provision for depreciation is recorded when fundamental events cast doubt over the actual payment of a receivable (i.e. court supervised reorganization or liquidation proceedings, numerous outstanding payments, etc.). This provision takes into account any guarantees obtained, where applicable.

A statistical provision is booked for receivables past due for over two months, based on a degressive depreciation rate per months of lateness, ranging from 10% to 90% of the net of VAT amount of the receivable.

#### → INVESTMENT SECURITIES

Investment securities are valued at their acquisition cost.

#### → ALLOWANCES FOR RISKS AND CHARGES

- **Allowances for guarantees**

This provision corresponds to the potential cost generated by contractual guarantees given to customers. It is determined based on statistical data on the cost of such guarantees by activity.

- **Allowances for foreign exchange losses**

Debts or receivables in foreign currencies are posted at their exchange value at the year-end rate. The difference resulting from the discounting of debts and receivables in foreign currencies at this last rate is recorded under translation differences. Unrealized foreign exchange losses are recorded under a provision for risks.

Cash and cash equivalents in foreign currency held at year-end and meant for the settlement of seasonal provisioning are valued at the year-end rate. This re-evaluation has no impact on the income statement.

#### → DEFERRED TAXES

Temporary differences arising out of expenses or revenues included in the consolidated earnings for a financial period, but deductible or taxable during a different financial period, are calculated on a company-by-company basis, using the liability method.

Future tax credits arising out of extendable tax deficits or deferred depreciation are booked when their appropriation to future profits is probable in the short term.

#### → TRANSLATION OF FINANCIAL STATEMENTS IN FOREIGN CURRENCIES

The financial statements of foreign subsidiaries are translated as follows:

- Balance sheet accounts, except for shareholders' equity, are translated at the closing rate.
- Income statements are translated at the average rate for the financial period.
- Translation differences are recorded under shareholders' equity.

#### → INTEREST RATE AND CURRENCY HEDGING

- **Interest rate hedging**

The expected stability of the EURIBOR rate for 2003 and Trigano's relatively low level of debt led the Group not to adopt a policy of interest rate hedging.

- **Currency hedging**

The Group hedges:

- for purchases, against the US dollar (and incidentally against the Japanese yen and the Australian dollar). No currency hedging is practiced against the zloty and the Tunisian dinar, since the risk is deemed acceptable by Trigano.
- for sales, against the British pound.

The hedges are made depending on the rate used to determine the purchase price and/or the sales price, with the objective of protecting the gross margin.

#### CHANGES IN ACCOUNTING TREATMENTS

In an ongoing effort to improve financial reporting and accounting information, it was deemed necessary to modify the accounting procedures for motor caravans rental operations.

Up until the 2001/2002 season, vehicles made available in this category were recorded under the item Other Tangible Assets. The final sale of motor caravans to the dealer network, after the rental season, was treated as a sale of tangible assets.

Beginning with the 2002/2003 season, vehicles intended for rental for less than one year are kept in inventories of finished products. The sale of these vehicles to dealers is recorded under turnover.

This new accounting procedure has no impact on net income or on the amount of consolidated shareholders' equity.

The consolidated financial statements of August 31, 2003 were drawn up in accordance with this new accounting treatment. In order to provide a better basis for comparison, pro forma accounts as of August 31, 2002 have been prepared including this new treatment. The impact of these changes is indicated in the explanatory notes concerning the relevant items of the balance sheet and income statement in question.

**II - SCOPE OF CONSOLIDATION**  
**2.1 List of consolidated companies**

Companies	Country	% of interest held		% of control as of
		08/31/2003	08/31/2002	08/31/2003
Fully consolidated companies:				
- Trigano	France		Parent company	
- Foncière Parisienne	"	100.00	100.00	100.00
- E.D. Entreprises	"	100.00	100.00	100.00
- Trigano Participations (ex MRI)	"	100.00	100.00	100.00
- Trigano VDL	"	100.00	100.00	100.00
- Autostar	"	96.99	96.04	96.99
- Résidences Trigano	"	100.00	100.00	100.00
- Camping-cars Chausson	"	100.00	100.00	100.00
- Trois Soleils	"	79.00	79.00	79.00
- Techwood	"	99.90	99.90	99.90
- Arts et Bois	"	100.00	100.00	100.00
- S.I.R. Freizeitartikel	Germany	100.00	100.00	100.00
- Trigano Belgium	Belgium	100.00	100.00	100.00
- Trigano S.p.A	Italy	94.11	90.00	94.11
- Trigano GmbH	Germany	100.00	90.00	100.00
- Auto Trail VR Ltd	United Kingdom	94.68	79.89	99.24
- Riviera France	France	57.61	45.88	60.62
- Arca 2001 S.p.A. - Pomezia	Italy	75.99	70.00	70.00
- Sarl Geslin	France	100.00	100.00	67.31
- Caravanes La Mancelle	"	100.00	100.00	67.31
- Benimpex SA	Spain	99.00	99.00	99.00
- Benimar-Ocarsa SA	Spain	99.00	99.00	100.00
- Euro Accessoires	France	100.00	100.00	100.00
- Maître Equipement	"	100.00	100.00	100.00
- Trigano Service	"	95.00	95.00	95.00
- C.M.C. France SCP	"	100.00	100.00	100.00
- C.M.C. Distribution France	"	99.79	99.79	99.79
- E.T. Riddiough (sales) Ltd	United Kingdom	94.00	94.00	94.00
- Trigano MDC	France	100.00	100.00	100.00
- Clairval	"	100.00	100.00	100.00
- Raclet	"	100.00	100.00	100.00
- Plisson	"	99.86	99.86	99.86
- Terres Neuves	Tunisia	99.94	99.94	99.94
- Trigano Jardin	France	100.00	100.00	100.00
- Aliza	"	100.00	100.00	100.00
- Abak	"	100.00	100.00	100.00
- Delwyn Enterprises Ltd	United Kingdom	100.00	100.00	0.093
- Trigano Remorques	France	100.00	100.00	100.00
- Rulquin	"	100.00	100.00	100.00
- Sorelpol	Poland	100.00	100.00	100.00
- Anjou Remorques	France	100.00	100.00	100.00
- ECIM	"	73.98	73.98	73.98
- S.N.C. Trihome	"	100.00	100.00	100.00
- S.C.I. du Haut Eclair	"	100.00	100.00	100.00
- S.C.I. du Chairman Arnaud	"	80.00	80.00	80.00
- S.C.I. du Colonel Petit	"	80.00	80.00	80.00
- S.C.I. du Docteur Legrand	"	40.00	40.00	40.00
- S.C.I. du Chanoine Dubois	"	60.00	60.00	60.00
- S.C.I. du Gouverneur du Vallon	"	60.00	60.00	60.00
- S.C.I. du Professeur Parmentier	"	80.00	80.00	80.00
- S.C.I. de l'Amiral Lebreton	"	93.00	93.00	93.00
- S.C.I. Duchesse de Mirabel	"	95.00	95.00	95.00
- S.C.I. C.M.C	"	100.00	100.00	100.00
Companies consolidated by the equity method:				
- Loisirs Finance	France	49.00	49.00	49.00
Companies deconsolidated in 2003:				
- Amca-Noval	"	-	100.00	100.00
- Trio Sport International	Denmark	-	100.00	100.00

## 2.2 - Changes in scope of consolidation

### TRIGANO SPA

The Group acquired 4.11% of the capital of this company which holds a majority interest in the companies AutoTrail VR Ltd and Riviera France. Goodwill of €4,093K is amortized over 10 years.

### AUTO-TRAIL VR LTD

The Group directly acquired 11.61% of this company. Goodwill of €1,260K is amortized over 10 years.

### RIVIERA FRANCE

The Group directly acquired 9.64% of this company. Goodwill of €14 is amortized over the financial period.

### AUTOSTAR

The Group acquired 0.95% of the capital of this company. Goodwill of €479 is amortized over the financial period.

### ARCA 2001 S.P.A. POMEZIA

As a result of an increase in capital through a cash subscription, the Group increased its ownership interest by 5.99%. Goodwill of €130K is amortized over 10 years.

### AMCA-NOVAL

In the context of a programme to simplify the Group's organizational chart, this company was merged into Trigano Participations on July 21, 2003. At the same time, the trailers and garden equipment manufacturing branches were absorbed respectively by the companies Trigano Remorques and Trigano Jardin.

These internal restructuring operations have no impact on the Group's share capital.

### TRIGANO GMBH

The parent company acquired all of the capital of Trigano S.p.A. Goodwill of €13K is amortized over the financial period.

### TRIO SPORT INTERNATIONAL

This company discontinued all operations on August 31, 2002. This deconsolidation has no impact on the Group's share capital.

## 2.3 - Other information

### DELWYN ENTERPRISES

This company was consolidated on the basis of a 100% interest, in view of the commitment to acquire all of its capital under predefined conditions prior to January 2<sup>nd</sup>, 2005.

### SARL GESLIN / CARAVANES LA MANCELLE

These companies were consolidated on the basis of a 100% interest, in view of the commitment to acquire all of the capital of Sarl Geslin under predefined conditions prior to November 30, 2005.

### GROUPE CMC

This group was included in the scope of consolidation on July 12, 2002. Goodwill of €578K, amortized over 5 years from July 1<sup>st</sup>, 2002, was recognized. A new valuation of the group resulted in a reduction in goodwill to €6K. The favourable amortization adjustment of €4K was allocated over the financial period.

## III - NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

### Note 1 - Consolidated Goodwill

(In thousands of Euros)	Amortization period	Net value 08/31/2002	Goodwill for the financial year	Amortization expense for the financial year	Net value 08/31/2003
- Trigano / Raclet	5	217		119	98
- Trigano S.p.A.	10	22,341	4,093	3,601	22,833
- Auto-Trail	10	1,142	1,260	258	2,144
- Arca 2001 S.p.A. Pomezia	10	1,892	130	366	1,656
- Benimar	10	1,534		157	1,377
- Geslin	10	540		60	480
- Benimpex	10	3,624		372	3,252
- Autostar	1	0	1	1	0
- Trigano GmbH	1	0	13	13	0
- CMC Scp	5	568	-572	-4	0
- Ecim	5	351		88	263
<b>Total</b>		<b>32,209</b>	<b>4,925</b>	<b>5,031</b>	<b>32,103</b>

The amortization expense for the financial period appearing in the income statement amounts to €4,580K, after deduction of write-backs of provisions (€451K). It was attributed in full to net income Group share.

Note 2 - Intangible and tangible fixed assets

**2 - 1 Intangible fixed assets**

(in thousands of euros)	Gross	08/31/2003 Amortization or provisions	Net	Net as of 08/31/2002
- Licences, patents, trademarks and similar rights	3 336	2 014	1 322	1 480
- Start up costs	268	259	9	39
- Goodwill	1 225	271	954	953
- Other intangible fixed assets	2 060	1 771	289	1 075
<b>Total</b>	<b>6 889</b>	<b>4 315</b>	<b>2 574</b>	<b>3 547</b>

**2 - 2 Tangible fixed assets**

(in thousands of euros)	Gross	08/31/2003 Depreciation	Net	Net as of 08/31/2002
- Land and improvements (1)	5 352	522	4 830	4 180
- Buildings (1)	49 539	17 746	31 793	33 768
- Plant & machinery, industrial equipment and tooling	38 700	29 716	8 984	9 475
- Other tangible fixed assets (1)	15 048	9 084	5 964	17 543
- Work in progress	588		588	1 381
<b>Total</b>	<b>109 227</b>	<b>57 068</b>	<b>52 159</b>	<b>66 347</b>

- As of 08/31/2002	120 121	53 774
- Change in accounting treatment (2)	(13 966)	(1 028)
- Change in scope of consolidation	(1 048)	(420)
- Acquisitions for the year	8 519	
- Outflows for the year	(4 646)	(2 625)
- Foreign exchange increase (decrease)	(587)	(250)
- Other movements	834	(52)
- Provisions for the year		7 669

<b>Total</b>	<b>109 227</b>	<b>57 068</b>
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(1) including capital leases (cf. note 19)

(2) Impact on beginning of financial year of the new accounting treatment concerning motor caravans intended for rental for less than one year (cf. note 4)

Note 3 - Equity investments

**3 - 1 Equity-method investments**

(in thousands of euros)	08/31/2003	08/31/2002
- Loisirs Finance	6 772	5 943

**3 - 2 Other equity investments**

(in thousands of euros)	% of interest	08/31/2003	08/31/2002
- Ufac (1)	34,00	21	21
- Trigano BV (2)	75,00	22	
- Europ' Holidays (2)	100,00	170	
<b>Gross amount</b>		<b>213</b>	<b>21</b>

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

(2) Companies recently created or acquired, which will be consolidated beginning on 09/01/2003

### 3 - 3 Other long-term investments

(in thousands of euros)	08/31/03	08/31/02
- Other fixed investments (1)	370	508
- Loans	1 209	1 196
- Deposits and guarantees paid	359	376
- Miscellaneous	539	560
<b>Gross amount</b>	<b>2 477</b>	<b>2 640</b>
- Provisions (1)	(678)	(713)
<b>Net amount</b>	<b>1 799</b>	<b>1 927</b>

(1) Including equities provisioned at 100%: €370K

Note 4 - Inventories and work in progress

(in thousands of euros)	08/31/03	08/31/02 pro forma	08/31/02
- Goods for resale	23 685	19 491	19 491
- Finished products (1)	39 484	51 491	37 525
- Work in progress	10 374	8 988	8 988
- Raw materials	66 714	62 769	62 769
<b>Gross amount</b>	<b>140 257</b>	<b>142 739</b>	<b>128 773</b>
- Provisions (1)	(5 090)	(4 860)	(3 832)
<b>Net amount</b>	<b>135 167</b>	<b>137 879</b>	<b>124 941</b>

(1) including new accounting treatment as of 08/31/2002 €13,966K gross; provisions: €1,028K (cf. note 2-2)

Note 5 - Trade accounts and notes receivable

(in thousands of euros)	08/31/03	08/31/02
- Trade accounts and notes receivable	104 689	105 036
- Discounted bills not due	11 564	11 969
- Financing of dealers inventories	7 853	137
<b>Gross amount</b>	<b>124 106</b>	<b>117 142</b>
- Allowances for depreciation	(6 041)	(5 650)
<b>Net amount</b>	<b>118 065</b>	<b>111 492</b>

Note 6 - Other receivables

(in thousands of euros)	08/31/03			08/31/02
	- 1 year	+ 1 year	Total	Total
- Payroll	170	16	186	150
- Government, other local authorities and social security agencies	11 439		11 439	12 781
- Miscellaneous	10 390	180	10 570	8 833
- Deferred tax credit	3 529		3 529	3 248
<b>Gross amount</b>	<b>25 528</b>	<b>196</b>	<b>25 724</b>	<b>25 012</b>
- Allowances			(150)	(163)
<b>Net amount</b>			<b>25 574</b>	<b>24 849</b>

Note 7 - Short-term investments

<b>(in thousands of euros)</b>	<b>08/31/2003</b>	<b>08/31/2002</b>
- Money market funds (SICAV)	14 008	8 249
- Securities	1	1
<b>Total</b>	<b>14 009</b>	<b>8 250</b>

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

<b>(in thousands of euros)</b>	<b>Share capital</b>	<b>Minority interests</b>
- Share capital and consolidated reserves as of August 31, 2002	121 417	754
- Consolidated income as of August 31, 2002	25 931	1 579
<b>Total as of August 31, 2002</b>	<b>147 348</b>	<b>2 333</b>
- Modifications related to changes in the scope of consolidation		(1 063)
- Impact of acquisitions of treasury shares (1)	(2 203)	
- Distribution of dividends	(1 811)	(38)
- Increase (decrease) in translation differentials	(1 000)	(34)
- Capital increase via cash subscription		200
<b>Subtotal</b>	<b>142 334</b>	<b>1 398</b>
- 2003 profit	32 701	914
<b>Total as of August 31, 2003</b>	<b>175 035</b>	<b>2 312</b>

(1) The Group holds 747,500 shares of the parent company. The amount of treasury shares attributed to the Group's consolidated reserves is €2,964K.

Note 9 - Provisions for risks and charges

<b>(in thousands of euros)</b>	<b>08/31/2003</b>	<b>08/31/2002</b>
- Allowances for guarantees	3 474	3 086
- Allowances for litigation and miscellaneous risks	5 133	4 577
- Deferred tax debit	1 293	1 089
- Allowances for purchase discrepancies on securities	903	1 355
<b>Total</b>	<b>10 803</b>	<b>10 107</b>

Note 10 - Financial debt

(in thousands of euros)	As of 08/31/2003		As of 08/31/2002	
	Financial debt	Capital leases	Financial debt	Capital leases
- Loans of more than five years	600	5 868	1 893	7 112
- Loans from one to five years	16 748	6 457	26 555	5 452
- Other debt from one to five years	530		664	
- Loans of less than one year	10 622	1 508	10 276	1 271
<b>Subtotal</b>	<b>28 500</b>	<b>13 833</b>	<b>39 388</b>	<b>13 835</b>
- Bank loans and overdrafts	25 346		30 382	
- Discounted bills not due	11 563		11 709	
- Financing of dealer inventories	7 853		137	
<b>Total</b>	<b>73 262</b>	<b>13 833</b>	<b>81 616</b>	<b>13 835</b>
- Financial debt	87 095		95 451	

Note 11 - Other debt

(in thousands of euros)	08/31/2003	08/31/2002
- Debt related to a continuation plan (1)		
. up to one year	1 878	1 413
. one to five years	3 010	4 300
<b>Subtotal</b>	<b>4 888</b>	<b>5 713</b>
- Other debt	8 057	9 593
<b>Total</b>	<b>12 945</b>	<b>15 306</b>

(1) Interest-free debt pursuant to the provisions of the continuation plan of the Trigano Participations company. This company assumed the obligations of the Amca-Noval company, with which it merged on 07/21/2003. Receivables acquired by the Group in the amount of €3,511K were deducted.

Note 12 - Breakdown of consolidated turnover

(in thousands of euros)	2003	%	2002	%	2002	%
			Pro forma			
- Leisure vehicles (1)	470 847	71,8	411 788	70,1	402 474	69,6
- Accessories for leisure vehicles	56 970	8,7	46 638	7,9	46 638	8
- Camping equipment	40 488	6,2	40 427	6,9	40 427	7
- Garden equipment	42 035	6,4	44 900	7,6	44 900	7,8
- Trailers	42 499	6,5	40 921	7,0	40 921	7,1
- Subcontracting and misc.	2 436	0,4	2 769	0,5	2 769	0,5
<b>Total</b>	<b>655 275</b>	<b>100,0</b>	<b>587 443</b>	<b>100,0</b>	<b>578 129</b>	<b>100,0</b>
Including						
. France	358 709	54,7	346 647	59,0	337 333	58,3
. Other countries	296 566	45,3	240 796	41,0	240 796	41,7

(1) Including impact on financial year 08/31/2002 of the new accounting treatment concerning motor caravans intended for rental of €9,314K.

Note 13 - Net financial income

<b>(in thousands of euros)</b>	<b>08/31/2003</b>	<b>08/31/2002</b>
- Interest and financial income	1 469	1 523
- Interest and financial expense	(6 380)	(7 567)
- Other (expense) or income	(145)	(5)
- Financial provisions	(333)	(210)
- Write-back of financial provisions	256	265
<b>Total</b>	<b>(5 133)</b>	<b>(5 994)</b>

Note 14 - Net extraordinary income

<b>(in thousands of euros)</b>	<b>08/31/2003</b>	<b>08/31/2002</b>
- Profit (or loss) from disposal of fixed assets	480	320
- Other extraordinary items	(227)	
<b>Total</b>	<b>253</b>	<b>320</b>

Note 15 - Corporate tax

The reconciliation between tax expense posted (€21,987K) and theoretical tax expense for fully consolidated companies (€18,803K) is itemized as follows:

<b>(in thousands of euros)</b>	<b>08/31/2003</b>	<b>08/31/2002</b>
- Net income	33 615	27 510
- Income of equity-accounted companies	(829)	(862)
<b>Income of fully consolidated companies</b>	<b>32 786</b>	<b>26 648</b>
- Tax expense posted	21 987	18 338
<b>Income before taxes</b>	<b>54 773</b>	<b>44 986</b>
- Theoretical tax expense	18 803	15 458
- Change in tax loss carried forward	(143)	41
- Change in deferred depreciation	185	(112)
- Change in temporary differences	12	78
- Permanent differences	(21)	(178)
- Social security contribution change in corporate tax rate in France	205	299
- Permanent differences related to consolidated goodwill	1 575	1 355
- Effect of tax rate differences	1 371	1 397
<b>Total reconciliation</b>	<b>3 184</b>	<b>2 880</b>
<b>Tax expense posted</b>	<b>21 987</b>	<b>18 338</b>

As of August 31, 2003, the balance of deferred tax assets included under "Other debtors/receivables" amounts to €3,529K and the balance of deferred tax liabilities included under "Provisions for risks and charges" amounts to €1,293K. Finally, items not posted as of 08/31/03 that are likely to generate tax claims in the future are presented as follows:



<b>(in thousands of euros)</b>	<b>08/31/2003</b>	<b>08/31/2002</b>
- Tax deficits	0	651
- Depreciation deemed deferred	0	613
- Temporary differences	0	(121)
- Long-term capital losses	1 702	1 755

Note 16 - Staff numbers and compensation of corporate officers

Staff numbers for the Group (excluding temporary replacements) as of August 31 2003:

<b>Categories</b>	<b>08/31/2003</b>	<b>08/31/2002</b>
- Senior executives and supervising personnel	75	74
- Executives	193	184
- Employees, technical staff and line supervisors	641	652
- Workers	2 157	2 077
<b>Total</b>	<b>3 066</b>	<b>2 987</b>

Compensation paid to board members by Trigano and controlled companies:	- Managing directors	605 417 €
	- Other board members	43 400 €

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 a part of the Group. The amount of the commitments, discounted as of August 31, 2003, is €5,457K.

Note 18 - Off-balance sheet commitments

18-1 Commitments made

<b>(in thousands of euros)</b>	<b>08/31/2003</b>	<b>08/31/2002</b>
- Guarantees given	940	2 887
- Guarantee funds	241	359
- Other commitments made	176	251
<b>Total</b>	<b>1 357</b>	<b>3 497</b>

Notes receivable discounted were included under trade accounts receivable (note 5) and financial debt (note 10). They no longer appear under off-balance sheet commitments.

18-2 Commitments received

Trigano is the beneficiary of two warranties regarding hidden liabilities and asset consistency. These warranties were obtained at the time of the acquisition of the companies Scp CMC France (expiry : June 30, 2005) and Arts et Bois (expiry : December 31, 2004).

### 18-3 Foreign currency hedging

Forward purchase positions (€/£) not closed as of year-end:

Expiration	09/30/2003	11/28/2003	01/30/2004
Rate	1,44550	1,44200	1,43750
Amount	3,000	3,000	4,000 (in thousands of euros)

### 18-4 Other commitments

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.

### Note 19 - Capital leases

Fixed assets under capital leases (cf. note 2.2)							
(in thousands of euros)	Entry cost	Amortization and depreciation		Net value			
		financial year	cumulative				
- Land	1 702			1 702			
- Buildings	21 855	1 315	6 723	15 132			
- Plant & machinery, equipment and tooling	1 350	77	1 350	0			
- Other tangible fixed assets	1 259	35	35	1 224			
<b>Total</b>	<b>26 166</b>	<b>1 427</b>	<b>8 108</b>	<b>18 058</b>			

Capital lease commitments							
(in thousands of euros)	Fees paid		Fees payable			Total	Residual value
	financial year	cumulative	1 year	1 year to 5 years	+ 5 years		
- Land and buildings	1 483	9 360	1 769	6 915	5 862	14 546	-
- Plant & machinery, equipment and tooling	77	397	3			3	-
- Other tangible fixed assets	236	236	236	942		1 178	
<b>Total</b>	<b>1 796</b>	<b>9 993</b>	<b>2 008</b>	<b>7 857</b>	<b>5 862</b>	<b>15 727</b>	<b>-</b>

### IV - OTHER INFORMATION

The metal processing plant (Tournon) that was leased by Trigano was vacated in 2000 pursuant to the commissioning of the La Roche de Glun plant. When this site was vacated, heavy metals used by the former tenants were found in the soil. The extent of the cleanup work as well as the assessment of Trigano's potential liability are a matter of litigation with the Administration. Trigano, on the face of the matter, did not deem it advisable to book an allowance for this litigation in the 2003 accounts.

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FINANCIAL YEAR ENDED AUGUST 31, 2003  
REPORT BY THE STATUTORY AUDITORS  
ON THE CONSOLIDATED FINANCIAL STATEMENTS



Dear Sir/Madam

Pursuant to the mission entrusted to us by your General Meeting of Shareholders, we have audited the consolidated financial statements of the TRIGANO company for the financial period ended August 31, 2003, as attached to this report.

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

We performed our audit in accordance with generally accepted professional standards. These standards entail the obligation of due diligence with a view to obtaining reasonable assurance that these consolidated accounts do not contain any significant misstatements. An audit consists of the examination, on a sampling basis, of evidence relevant to the amounts and to the 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 the consolidated 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 consolidated corporate entity at the end of the accounting period.

Without calling into question the opinion expressed above, we would like to draw your attention to the change in accounting methods mentioned in Part 1 of the Notes.

We have also examined the information contained in the Group's Management Report. We have no comments to make on their accuracy and consistency with the consolidated financial statements.

Executed in Paris, December 19, 2003

By the Statutory Auditors

Bellot Mullenbach & Associés

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	45,284,268.00	722 049 459 RCS PARIS
Abak	SA	100 Rue Petit 75019 Paris	1,219,592.14	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	SA*	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	SAS	100 Rue Petit 75019 Paris	60,000.00	577 151 228 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
E.D. Entreprises	SAS	100 Rue Petit 75019 Paris	640,000.00	350 630 521 RCS PARIS
Ecim	SA	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
Foncière Parisienne	SAS	100 Rue Petit 75019 Paris	800,000.00	338 067 549 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
Plisson	SAS	100 Rue Petit 75019 Paris	840,000.00	775 735 020 RCS PARIS
Raclet	SAS	100 Rue Petit 75019 Paris	1,600,000.00	354 039 356 RCS PARIS
Résidences Trigano	SA	100 Rue Petit 75019 Paris	640,000.00	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
SARL Geslin	SARL	100 Rue Petit 75019 Paris	10,400.00	378 291 504 RCS PARIS
Techwood	SARL	100 Rue Petit 75019 Paris	100,000.00	351 216 759 RCS PARIS
Trigano Jardin	SA	100 Rue Petit 75019 Paris	7,319,510.71	303 773 923 RCS PARIS
- Trigano MDC	SAS	100 Rue Petit 75019 Paris	6,000,000.00	304 878 408 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 Gouverneur du Val	SCI	100 Rue Petit 75019 Paris	15,244.90	412 194 557 RCS PARIS
SCI du Haut Eclair	SCI	Le Haut Eclair 72600 Mamers	15,244.90	347 520 835 RCS MAMERS
SCI du Chairman Arnaud	SCI	100 Rue Petit 75019 Paris	16,000.00	403 103 799 RCS PARIS
SCI du Professeur Parmer	SCI	100 Rue Petit 75019 Paris	16,000.00	414 374 066 RCS PARIS
SNC Trihome	SNC	100 Rue Petit 75019 Paris	15,244.90	382 587 525 RCS PARIS

\* with a board of directors and supervisory board.



# CORPORATE ACCOUNTS

## BALANCE SHEET - ASSETS

(in thousands of euros)	Gross amounts	As of 08/31/2003 Depreciation and provisions	Net amounts	As of 08/31/2002 Net amounts
FIXED ASSETS				
Intangible fixed assets	2 627	1 069	1 558	1 564
Tangible fixed assets:				
Land	1 423	150	1 273	1 048
Buildings	7 056	2 085	4 971	5 718
Plant & machinery, industrial equipment and tooling	-	-	-	-
Other tangible assets	2 805	1 570	515	570
Construction work in progress	-	-	-	-
Advances and deposits	-	-	-	-
	11 284	3 805	6 759	7 336
Long-term investments:				
Investment in Group companies	84 850	2 077	82 773	70 948
Receivables related to equity interest	1 527	-	1 527	1 598
Loans	92	35	57	60
Other	31	-	31	31
	86 500	2 112	84 388	72 637
<b>Total fixed assets</b>	100 411	6 986	92 705	81 537
CURRENT ASSETS				
Inventory and work in progress:				
Operating receivables:				
Trade accounts receivable	2 216	-	2 216	999
Other debtors/receivables	19 539	268	19 271	27 557
	21 755	268	21 487	28 556
Sundry receivables:				
Short-term investments	9 125	-	9 125	5 280
Cash at bank and in hand	341	-	341	360
Prepaid expenses	217	-	217	231
Deferred charges	-	-	-	-
Differences arising on translation of assets	192	-	192	41
<b>Total current assets</b>	31 630	268	31 362	34 468
<b>Total assets</b>	132 041	7 254	124 067	116 005

# CORPORATE ACCOUNTS

## BALANCE SHEET - LIABILITIES (before distribution)

(in thousands of euros)	as of 08/31/2003	as of 08/31/2002
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	45 284	45 284
Share premium account	4 396	4 396
Revaluation reserve		
Reserves:		
Legal reserve	2 666	2 059
Statutory reserves	-	-
Regulated reserves	581	581
Other reserves	28 600	18 900
Retained earnings	89	68
Net income	18 698	12 139
Investment subsidies	174	185
Regulated provisions	-	-
<b>Total shareholders' equity</b>	<b>100 488</b>	<b>83 612</b>
<b>PROVISIONS</b>		
Provisions for risks	809	792
Provisions for charges	-	-
<b>Total provisions for risks and charges</b>	<b>809</b>	<b>792</b>
<b>DEBTS</b>		
Financial debts:		
Convertible bonds		
Bonded debt		
Loans and borrowings from financial institutions	16 344	23 562
Miscellaneous loans and borrowings	344	364
	<b>16 688</b>	<b>23 926</b>
Advances and deposits received on orders in progress		
Debts related to operating activities:		
Trade accounts payable	299	463
Tax and social security liabilities	5 464	3 469
Debt on long-term investments	18	622
	<b>5 781</b>	<b>4 554</b>
Miscellaneous debts:		
Debt on fixed assets and related accounts		
Other debts	185	3 031
	<b>185</b>	<b>3 031</b>
Prepaid income	80	82
Differences arising on translation of liabilities	36	8
<b>Total debts</b>	<b>22 770</b>	<b>31 601</b>
<b>Total liabilities</b>	<b>124 067</b>	<b>116 005</b>

# CORPORATE ACCOUNTS

## INCOME STATEMENT

(in thousands of euros)	as of 08/31/2003	as of 08/31/2002
<b>INCOME FROM OPERATIONS</b>		
Sale of goods		
Production sold:		
Goods		
Services	6 959	6 454
<b>Net turnover</b>	<b>6 959</b>	<b>6 454</b>
Stocks of finished goods		
Capitalized production		
Operational subsidies	11	11
Write-back of amortization and provisions, transferred charges	-	-
Other income	2 825	2 013
<b>Total income from operations</b>	<b>9 795</b>	<b>8 478</b>
<b>OPERATING EXPENSE</b>		
Purchase of goods (including custom duties)		
Inventory change (goods held for sale)		
Purchase of raw materials and other supplies (including custom duties)		
Inventory change (raw materials and supplies)		
Other purchases and outside expense	2 127	2 472
Taxes, duties, fees and related payments	388	343
Salaries and wages	1 855	1 735
Social security expense	811	769
<b>AMORTIZATION AND ALLOWANCES</b>		
On fixed assets:		
Amortization	759	852
Allowances		
On current assets:		
Allowances		
For risks and charges:		
Allowances		
Other expense	158	98
<b>Total operating expense</b>	<b>6 098</b>	<b>6 269</b>
<b>Net operating profit</b>	<b>3 697</b>	<b>2 209</b>

# CORPORATE ACCOUNTS

## INCOME STATEMENT

(in thousands of euros)	as of 08/31/2003	as of 08/31/2002
<b>FINANCIAL INCOME</b>		
Income from equity investments	12 848	13 519
Income from other investment securities and capital assets	97	671
Other interest and related income	1 272	783
Write-back of provisions and transferred charges	341	160
Foreign exchange gains	-	2
Net income from the disposal of short-term investments	176	150
<b>Total financial income</b>	<b>14 734</b>	<b>15 285</b>
<b>FINANCIAL EXPENSE</b>		
Financial expense for amortization and provisions	695	1 074
Interest and related expense	728	893
Foreign exchange losses	5	6
Net expense on disposal of short-term investments	-	-
<b>Total financial expense</b>	<b>1 428</b>	<b>1 973</b>
<b>Net financial income</b>	<b>13 306</b>	<b>13 312</b>
<b>Profit before tax</b>	<b>17 003</b>	<b>15 521</b>
<b>EXTRAORDINARY INCOME</b>		
Extraordinary income from management operations	175	95
Extraordinary income from capital operations	12 461	3
Write-back of provisions and transferred charges	245	202
<b>Total extraordinary income</b>	<b>12 881</b>	<b>300</b>
<b>EXTRAORDINARY EXPENSE</b>		
Extraordinary expense on management operations	1 904	3 272
Extraordinary expense on capital operations	7 886	18
Extraordinary expense for amortization and provisions	248	336
<b>Total extraordinary expense</b>	<b>10 038</b>	<b>3 626</b>
<b>Net extraordinary income/expense</b>	<b>2 843</b>	<b>(3 326)</b>
Employee profit-sharing		
Tax on income	1 148	55
<b>Total income</b>	<b>37 410</b>	<b>24 062</b>
<b>Total expense</b>	<b>18 712</b>	<b>11 923</b>
<b>Profit</b>	<b>18 698</b>	<b>12 139</b>





These notes pertain to the balance sheet before distribution of income for the financial year ended August 31 2003, which totals €124,067K, and to the income statement for the period, presented as a list, for which

total income amounts to €37,410K, with a profit of €18,698.

The duration of the financial year is 12 months, covering the period from September 1<sup>st</sup>, 2002 to August 31 2003.



# I - ACCOUNTING PRINCIPLES AND METHODS

The company's financial statements were prepared in accordance with French legal and regulatory provisions and with generally accepted accounting principles. The principal accounting rules and methods used, the statement of which will facilitate comprehension of the accounts, are the following:

## 1- Intangible fixed assets

Intangible assets include trademarks, trademark registrations, patents, procedures and software licences owned by the company. They are recorded at their acquisition cost. Software, procedures and patents are depreciated based on their length of use.

Trademark registrations are accounted for and depreciated over 10 years as intangible assets.

At the close of the financial period, trademarks, business goodwill and leasehold rights are valued at their going concern value. A provision for depreciation of intangible assets is recorded if their going concern value is less than their acquisition cost.

## 2 - Tangible fixed assets

Tangible assets are recorded at their acquisition cost or at their production cost. They are depreciated using the straight-line method depending on the estimated life of the asset:

➤ Buildings	20 to 40 years
➤ Fixtures and fittings of buildings	5 to 10 years
➤ Plant & machinery	5 to 10 years
➤ Industrial equipment and tooling	5 to 10 years
➤ Office and IT equipment, furniture	4 to 10 years
➤ Personal computer equipment	2 years
➤ Transportation equipment	4 years

## 3 - Long-term investments

Equity holdings are valued at acquisition cost and are reduced to their going concern value when the latter is lower than the acquisition cost.

The going concern value is primarily considered in relationship to the value of the equity capital of the companies in question, corrected where appropriate, for the unrealized capital gains and their immediate or future earning power.

Loans representing payments made in the context of "Employers' participation in the building effort" (a French tax required of certain employers) are covered by a provision determined on the basis of a discounting of the rate of 5%.

Provisions for subsidiary risks as well as any aid granted to them are booked under extraordinary income/expense.

## 4 - Receivables

Receivables are valued at their face value, with some exceptions (see note 3). A provision for depreciation is made where the inventory value is less than the book value.

## 5 - Foreign currency transactions

Debts, receivables, cash and cash equivalents in foreign currencies are listed in the balance sheet at their exchange value at the year-end rate. The difference resulting from the discounting of debts and receivables in foreign currencies at this last rate is recorded in the balance sheet under translation differences. Unrealized foreign exchange losses are recorded under a provision for risks.

## 6 - Pension and retirement commitments

Expenses corresponding to the company's commitments pertaining to retirement benefits are recorded during the financial period during which such benefits are paid. The potential amount of these benefits appears under off-balance sheet commitments in these notes.



## II - NOTES ON THE BALANCE SHEET

### NOTE 1 - Fixed Assets

#### GROSS VALUES

In thousands of euros	Gross value	Increase	Decrease	Gross value at end of fiscal period
<b>Intangible fixed assets</b>	2 483	151	7	2 627
<b>Tangible fixed assets</b>				
Land	1 193	230	-	1 423
Buildings	7 507	-	451	7 056
Office and computer equipment	1 859	249	307	1 801
Miscellaneous	283	1	-	284
Advances and deposits				
<b>Total</b>	<b>10 842</b>	<b>480</b>	<b>758</b>	<b>10 564</b>
<b>Long-term investments</b>				
Equity interest (1) cf. note 16	72 672	20 059	7 881	84 850
Related receivables	1 598	903	974	1 527
Loans	94	6	8	92
Miscellaneous	31	1	1	31
<b>Total</b>	<b>74 395</b>	<b>20 969</b>	<b>8 864</b>	<b>86 500</b>
<b>Grand total</b>	<b>87 720</b>	<b>21 600</b>	<b>9 629</b>	<b>99 691</b>

#### DEPRECIATION AND AMORTIZATION

In thousands of euros	Depreciation and amortization at start of fiscal period	Write-downs	Write-backs	Depreciation and amortization at end of fiscal period
<b>Intangible fixed assets</b>	919	157	7	1 069
<b>Tangible fixed assets</b>				
Improvements to land	145	5	-	150
Buildings	1 789	296	-	2 085
Office and computer equipment	1 442	265	303	1 404
Miscellaneous	130	36	-	166
<b>Total</b>	<b>3 506</b>	<b>602</b>	<b>303</b>	<b>3 805</b>
<b>Grand total</b>	<b>4 425</b>	<b>759</b>	<b>310</b>	<b>4 874</b>

### 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
<b>Long-term investments</b>				
Equity interest	1 724	694	341	2 077
Related receivables	-	-	-	-
Loans	34	1	-	35
<b>Total</b>	<b>1 758</b>	<b>695</b>	<b>341</b>	<b>2 112</b>
<b>Current assets</b>				
Other debtors/receivables (1)	281	93	106	268
<b>Grand total</b>	<b>2 039</b>	<b>788</b>	<b>447</b>	<b>2 380</b>

(1) other receivables held on subsidiaries and equity interests are valued 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
<b>Fixed assets:</b>			
Receivables related to equity interest	1 527	-	1 527
Loans	92	14	78
Other long-term investments	31	-	31
<b>Current assets:</b>			
Trade accounts and notes receivable	2 216	2 216	-
Other debtors/receivables (1)	19 539	452	19 087
<b>Total</b>	<b>23 405</b>	<b>2 682</b>	<b>20 723</b>

(1) including receivables from the company Trigano Participations in the amount of €1,415K; these were booked at their acquisition value, even though their face value was €3,208K. 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 December 11, 2005. This line item also includes a claim on the company SCP CMC for €252K with a face value of €1,124K.

**NOTE 4 - Short-term investments**

In thousands of euros	08/31/2003	08/31/2002
Money market funds (SICAV)	9 124	5 279
Miscellaneous	1	1
<b>Total</b>	<b>9 125</b>	<b>5 280</b>

Money market funds are booked at their acquisition value.

**NOTE 5 - Other information concerning asset line items**

In thousands of euros	08/31/2003	08/31/2002
<b>Amounts concerning related companies:</b>		
Equity interest	84 850	72 672
Related receivables	1 527	1 598
Trade accounts and notes receivable	2 047	930
Other debtors/receivables	19 151	27 482
<b>Total</b>	<b>107 575</b>	<b>102 682</b>
<b>Prepaid expenses:</b>		
Operating expense	181	187
Financial expense	36	44
Extraordinary expense	-	-
<b>Total</b>	<b>217</b>	<b>231</b>
<b>Accrued income:</b>		
Trade accounts and notes receivable	1 872	543
Other debtors/receivables	-	1 544
<b>Total</b>	<b>1 872</b>	<b>2 087</b>

**NOTE 6 - Structure of share capital**

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

**NOTE 7 - Provisions for risks and charges**

In thousands of euros	Amount at start of fiscal period	Provisions	Write-backs	Amount at close of fiscal period
Provision for foreign exchange losses	-	156	-	156
Provision for depreciation of intangible fixed assets	521		-	521
Provisions for risks on subsidiaries	230		139	91
Provisions for taxes	41		-	41
<b>Total</b>	792	156	139	809

**NOTE 8 - Maturity structure of debts**

In thousands of euros	Gross amount	Incl. up to 1 year	Incl. more than 1 year & up to 5 years	Incl. more than 5 years
Loans and debt from financial institutions	16 344	7 227	9 117	-
Miscellaneous borrowings and financial debt	344	27	317	-
Trade accounts and notes payable				
Fixed assets	18	18	-	-
Trade accts payable	299	299	-	-
Tax and social security debt	5 464	5 464	-	-
Other debt	185	185	-	-
<b>Total</b>	22 654	13 220	9 434	0

**NOTE 9 - Other information on liabilities**

<b>In thousands of euros</b>	<b>08/31/2003</b>	<b>08/31/2002</b>
<b>Gross amounts pertaining to related companies:</b>		
Provisions for risks and charges	71	230
Loans and financial debt	165	161
Trade accounts and notes payable	8	10
Other debt	-	515
<b>Total</b>	<b>244</b>	<b>916</b>
<b>Prepaid income:</b>		
Income from operations	80	82
Financial income	-	-
Extraordinary income	-	-
<b>Total</b>	<b>80</b>	<b>82</b>
<b>Accrued expense:</b>		
Loans and debt from financial institutions		
Miscellaneous borrowings and financial debt		
Trade accounts and notes payable	131	145
Tax and social security debt	409	663
Other debt		
<b>Total</b>	<b>540</b>	<b>808</b>

**III - NOTES ON THE INCOME STATEMENT****NOTE 10 - Financial result****Information pertaining to related companies**

<b>In thousands of euros</b>	<b>08/31/2003</b>	<b>08/31/2002</b>
<b>Financial income:</b>		
Dividends received on equity interest shares	12 672	13 321
Profit/loss from legal partnerships	176	198
Income from loans and current accounts with Group subsidiaries	1 004	1 184
Write-backs of provision for subsidiary risks	341	160
<b>Total</b>	<b>14 193</b>	<b>14 863</b>

**NOTE 11 - Extraordinary income (expense)**

<b>In thousands of euros</b>	<b>08/31/2003</b>	<b>08/31/2002</b>
Merger premium from Trigano Participations/Amca-Noval merger	4 773	-
Income from disposal of securities	(196)	1
Income from disposal of intangible fixed assets	(1)	(6)
Income from disposal of tangible fixed assets	(1)	(10)
Extraordinary provisions for subsidiaries	(93)	(295)
Write-backs of exceptional provisions for subsidiaries	245	202
Extraordinary miscellaneous income	175	95
Extraordinary subsidiary losses	(1 760)	(3 220)
Miscellaneous extraordinary expense	(299)	(93)
<b>Net extraordinary income (expense)</b>	<b>2 843</b>	<b>(3 326)</b>

## IV - OTHER INFORMATION

### NOTE 12 - Compensation of corporate officers

Information pertaining to the compensation of corporate officers that would require individual compensations to be disclosed is not presented in these notes.

### 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-ACCESSORIES and TRIGANO MDC.

### NOTE 14 - Financial commitments (off-balance sheet)

#### RETIREMENT COMMITMENTS

Retirement commitments amounted to €204K as of August 31, 2003.

#### CAPITAL LEASES

LEASE COMMITMENTS (in thousands of euros)							
	Lease charges paid		Lease charges payable			TOTAL payable	Residual value
	fiscal period	cumulative	1 year	1 to 5 years	> 5 years		
Land and buildings	279	1 111	273	1 166	1 036	2 475	-

#### GUARANTEES GIVEN

Type	Purpose	Beneficiary	Amount of commitment (in K€)	Company concerned
Guarantee	Real estate lease	BATICENTRE	324	TRIGANO REMORQUES
Guarantee	Financial lease	BG BANK (Copenhagen)	940	TRIO SPORT

#### COMMITMENTS RECEIVED

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

TRIGANO JARDIN €1,235K

RESIDENCES TRIGANO €6,175K

Trigano is the beneficiary of two warranties concerning hidden liabilities and asset consistency. These warranties were obtained at the time of the acquisition of the companies Scp CMC France (expiry June 30, 2005) and Arts et Bois (expiry December 31, 2004).

#### 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.

### NOTE 15 - Breakdown of average number of employees

	08/31/2003	08/31/2002
Executives	24	23
Employees	9	9
<b>Total</b>	<b>33</b>	<b>32</b>

**NOTE 16 - TABLE OF SUBSIDIARIES AND EQUITY INTEREST AS OF AUGUST 31, 2003**

(in thousands of Euros)

Subsidiaries and Equity interest Financial information	Capital	Equity capital other than share capital	Portion of capital held (%)	Book value of securities held	Book value of securities held	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
				Gross	Net						
<p>A) Detailed information on each security whose gross value exceeds 1% of the capital of the Company subject to disclosure:</p> <p><b>1. Subsidiaries (&gt; 50% owned):</b></p> <p>- TRIGANO V.D.L.</p> <p>- TRIGANO SpA</p> <p>- TRIGANO M.D.C.</p> <p>- RACLET</p> <p>- EURO ACCESSOIRES</p> <p>- BENIMPEX</p> <p>- FONCIERE PARISIENNE</p> <p>- AUTOSTAR</p> <p>- ARCA 2001</p> <p>- SCI DU HAUT ECLAIR</p> <p>- PLISSON</p> <p>- TRIGANO PARTICIPATIONS</p> <p><b>2. Equity interests (&lt; 50% owned)</b></p> <p>- LOISIRS FINANCE</p> <p>- AUTOTRAIL</p>											
	7 000	32 381	100,00	15 676	15 676	-	-	213 056	12 613		
	18 000	12 662	94,11	18 253	18 253	-	-	154 945	6 396		
	6 000	3 410	100,00	7 746	7 746	-	-	25 038	1 360	336	
	1 600	3 262	100,00	4 195	4 195	-	-	20 143	289		
	2 000	6 461	100,00	3 999	3 999	-	-	21 928	1 880		
	60	1 394	99,99	2 988	2 988	6 008	-	817	94		
	800	2 802	100,00	2 047	2 047	-	-	-	61		
	1 000	5 483	96,99	2 156	2 156	-	-	33 691	195		
	1 800	<1 485>	75,99	1 960	239	1 527	-	20 743	<854>		
	16	0	99,99	707	707	-	-	346	170		12/31/2002
	840	1 062	99,86	686	686	-	-	6 914	99		
	287	12 302	100,00	12 964	12 964	3 702	-	95	<1779>	470	
<p>B) General information on other securities whose gross value does not exceed 1% of the capital of the company subject to disclosure:</p> <p>- French subsidiaries (combined)</p> <p>- Foreign subsidiaries (combined)</p> <p>- Equity interest in French companies (combined)</p> <p>- Equity interest in foreign companies (combined)</p>											
				2 699	2 408		-				
				150	85		940				

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

(in Euros)

DESCRIPTION	1999	2000	2001	2002	2003
<b><u>I - Capital at close of fiscal year</u></b>					
a) Share capital	33 691 233	33 691 233	45 284 268	45 284 268	45 284 268
b) Number of common shares	2 210 000	2 210 000	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					
<b><u>II - Operations and performance for the fiscal year</u></b>					
a) Turnover net of VAT	4 032 386	4 905 346	6 167 676	6 454 060	6 958 994
b) Operating income before taxes, profit-sharing, depreciation, amortization and provisions	4 161 411	6 860 389	9 778 009	14 095 071	20 962 860
c) Tax on income	(31 975)	(1) (14 526)	(1) 29 389	(1) 55 423	1 148 212
d) Employees' profit-sharing due for the fiscal year					
e) Income after taxes, employees' profit-sharing and depreciation, amortization and provisions	3 056 689	6 829 142	9 966 475	12 139 259	18 697 604
f) Distributed income	1 010 737	1 347 649	1 584 949	1 811 371	3 396 320
<b><u>III - Income per share</u></b>					
a) Income after taxes, employees' profit-sharing, but before depreciation, amortization and provisions	1,88	3,11	0,86	1,25	1,75
b) Income after taxes, employees' profit-sharing and depreciation, amortization and provisions	1,38	3,09	0,88	1,07	1,65
c) Dividend per share	0,46	0,61	(2) 0,14	0,16	0,30
<b><u>IV - Personnel</u></b>					
a) Average number of employees during the fiscal year	29	29	29	32	33
b) Amount of payroll expense for the fiscal year	1 391 268	1 513 005	1 525 088	1 735 418	1 854 874
c) Sums paid for employee benefits for the fiscal year (social security and other social benefits)	618 873	650 229	671 828	768 705	810 601

(1) Tax savings related to tax consolidation

(2) €0.122 paid per share after five-to-one share split



FINANCIAL YEAR ENDED AUGUST 31, 2003

GENERAL REPORT OF THE STATUTORY AUDITORS

ON THE FINANCIAL STATEMENTS

Dear Sir/Madam

Pursuant to the mission entrusted to us by your General Shareholders' Meeting, we herewith present our report pertaining to the financial year ending August 31, 2003, concerning:

- the audit of the annual financial statements of the Trigano company, as appended to this report,
- specific verifications and information required by law.

The financial statements are the responsibility of 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 generally accepted accounting principles 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 misstatements. An audit consists of the examination, on a sampling basis, of evidence relevant to the amounts and to the 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 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 - VERIFICATIONS AND SPECIFIC INFORMATION

In accordance with generally accepted accounting principles applicable in France, we have also carried out the specific verifications required by law.

We have no observations to make concerning the accuracy of the information given in the Board of Directors report, or in the documents sent to associates concerning the financial situation and annual accounts, or their consistency with the financial statements.

In accordance with the law, we verified that the various notices relating to acquisition of equity holdings and control and to the identity of the holders of share capital were transmitted to you in the management report.

Executed in Paris, December 19, 2003

By the Statutory Auditors

Bellot Mullenbach & Associés

Mazars & Guérard

Thierry Bellot

Pascal de Rocquigny

Lionel Gotlib

FINANCIAL YEAR ENDED AUGUST 31, 2003  
SPECIAL REPORT OF THE STATUTORY AUDITORS  
ON REGULATED AGREEMENTS

Dear Sir/Madam

In our capacity as the Statutory Auditors of your company, we herewith present our report on regulated agreements.

1 - AGREEMENTS AUTHORIZED DURING THE FINANCIAL YEAR

Pursuant to Article L.225-40 of the Commercial Code, we have been advised of the agreements for which prior authorization was given by your Board of Directors.

It is not our responsibility to look for other agreements that may exist, but to communicate to you, on the basis of the information disclosed to us, the essential features and details of the agreements of which we have been advised, without passing judgment on their usefulness and validity. It is your responsibility, according to the provisions of Article 92 of the decree of March 23, 1967, to assess the advisability of concluding these agreements, in view of their approval.

We have performed our audit according to generally accepted accounting principles applicable in France. These standards require due diligence in order to ascertain whether the information provided us is consistent with the basic documents from which it was derived.

These agreements authorized by the Board of Directors on May 28, 2003 are presented in tables I and II, on pages 42 and 45 of this report.

- Table I shows agreements other than advances and loans,
- Table II shows advances and loans.

The persons involved in these agreements are indicated in table III of this report, found on pages 46 and 47.

2 - AGREEMENTS APPROVED DURING THE COURSE OF PRIOR PERIODS REMAINING IN FORCE DURING THIS PERIOD

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

These agreements were presented in tables I and II, on pages 43 through 45 of this report:

- Table I shows agreements other than advances and loans,
- Table II shows advances and loans.

The persons involved in these agreements (director, managing director, member of the supervisory board, permanent representative of a corporate director - legal entity, etc.) are indicated in table III, found on pages 46 and 47 of this report.

Executed in Paris, December 19, 2003

By the Statutory Auditors

Bellot Mullenbach & Associés

MAZARS & GUERARD

Thierry Bellot

Pascal de Rocquigny

Lionel Gotlib

TABLE I: AGREEMENTS OTHER THAN LOANS AND ADVANCES

A. NEW AGREEMENTS			
<u>COMPANIES CONCERNED</u>	<u>NATURE, PURPOSE AND TERMS OF AGREEMENTS</u>	<u>DIRECTORS CONCERNED</u>	<u>AMOUNT</u> (In € excl. tax)
ARCA 2001 S.p.A. - POMEZIA	Waiver of commission on FIAT chassis for the period from June 1 <sup>st</sup> , 2002 to August 31, 2003 (endorsement no. 2 of the agreement).	F. Feuillet M. H. Feuillet	153,425
CAMPING-CARS CHAUSSON	Provision of administrative services	M. H. Feuillet	4,620
C.M.C. DISTRIBUTION FRANCE	Computer services agreement	F. Feuillet M. H. Feuillet F. Baleyrier	48,400
RESIDENCES TRIGANO	Budget balancing grant in the amount of €1.76 million with a "better fortunes" clause.	F. Feuillet M. H. Feuillet F. Baleyrier	1,760,000
E. T. RIDDIOUGH (sales) Limited	Provision of computing services	F. Feuillet M. H. Feuillet	37,250
TRIGANO JARDIN	Endorsement of July 22, 2003 concerning the abandonment of claim agreement of August 31, 2001. Change in the definition of "better fortunes".	F. Feuillet M. H. Feuillet F. Baleyrier	1,234,837
TRIGANO MDC	TRIO brand licence	F. Feuillet M. H. Feuillet	8,730
TRIGANO PARTICIPATIONS	Provision of administrative services	M. H. Feuillet	11,000
TRIGANO S.p.A.	Acquisition of shares comprising the capital of the company TRIGANO GmbH.	F. Feuillet M. H. Feuillet	Transfer price equal to the amount of the net worth of TRIGANO GmbH as of August 31, 2003.

B. PRIOR AGREEMENTS APPROVED		
<u>COMPANIES CONCERNED</u>	<u>NATURE, PURPOSE AND TERMS OF AGREEMENTS</u>	<u>AMOUNT</u> (In €, excl. tax)
ARTS et BOIS	Provision of various administrative services	11,000
ARTS et BOIS	Computer services	9,900
ARTS et BOIS	Rents and rental charges (Saint Berthevin)	29,205
ARTS et BOIS	Deposit received	7,214
AUTOSTAR	Provision of various administrative services	17,600
AUTOSTAR	Provision of computing services	44,880
AUTOSTAR	Negotiation commission on purchases of chassis	353,232
AUTO-TRAIL V.R. Limited	Lease of a building in Immingham (UK)	368,178
CLAIRVAL	Provision of various administrative services	19,250
CLAIRVAL	Provision of computing services	35,695
SCI du COLONEL PETIT	Provision of various administrative services	4,620
SCI du COLONEL PETIT	Rents and rental charges paid for premises located in Tournon sur Rhône	26,638
SCI DUCHESSE DE MIRABEL	Provision of various administrative services	4,620
ED ENTREPRISES	Provision of various administrative services	4,620
EURO ACCESSOIRES	Provision of various administrative services	161,672
EURO ACCESSOIRES	Provision of computing services	110,000
EURO ACCESSOIRES	Royalties on a brand licence agreement SADEC INTERNATIONAL	No invoicing in 2002/03
EURO ACCESSOIRES	Rents and rental charges (Rozoy sur Serre)	61,449
EURO ACCESSOIRES	Deposit received (Rozoy sur Serre)	11,004
EURO ACCESSOIRES	Rents and rental charges (Tournon sur Rhône)	304,524
EURO ACCESSOIRES	Deposit received (Tournon sur Rhône)	65,123
FONCIERE PARISIENNE	Provision of various administrative services	4,620
MAITRE EQUIPEMENT	Provision of various administrative services	44,000
MAITRE EQUIPEMENT	Provision of computing services	39,600
MAITRE EQUIPEMENT	Royalties on a MAITRE brand licence agreement	1,801
PLISSON	Provision of various administrative services	5,285
PLISSON	Provision of computing services	45,100
SCI du Président ARNAUD	Provision of various administrative services	4,620
SCI du Professeur PARMENTIER	Provision of various administrative services	4,620

B. PRIOR AGREEMENTS APPROVED (cont.)		
<u>COMPANIES CONCERNED</u>	<u>NATURE, PURPOSE AND TERMS OF AGREEMENTS</u>	<u>AMOUNT</u> (In € excl. tax)
RACLET	Provision of various administrative services	33,000
RACLET	Provision of computing services	105,655
RACLET	Royalties on brand licences for 63 RACLET trademarks	64,627
RACLET	Return to better fortunes of the abandonment of claim granted to LOGRINE in 1999 (endorsement of 5 June 2002)	175,316
RACLET	Rents and rental charges (Mamers) (commercial lease)	46,479
RACLET	Deposit received (Mamers)	9,512
RESIDENCES TRIGANO	Provision of computing services	44,000
RESIDENCES TRIGANO	Rents and rental charges (Portes-les-Valence)	78,805
RULQUIN	Provision of various administrative services	3,850
TECHWOOD	Provision of various administrative services	17,600
TECHWOOD	Provision of computing services	39,600
TECHWOOD	Rents and rental charges (Seclin)	68,855
TECHWOOD	Deposit received (Seclin)	10,394
SNC TRIHOME	Provision of various administrative services	No invoicing in 2002/03
TRIGANO JARDIN	Provision of various administrative services	51,150
TRIGANO JARDIN	Provision of computing services	201,740
TRIGANO MDC	Provision of computing services	238,700
TRIGANO MDC	Provision of various administrative services	143,000
TRIGANO MDC	Royalties on a brand licence agreement (EUROVENT)	25,743
TRIGANO MDC	Royalties on a brand licence agreement (JAMET)	28,379
TRIGANO MDC	Royalties on a brand licence agreement (GRUAU)	No invoicing in 2002/03
TRIGANO MDC	Rents and rental charges (Roche de Glun)	168,392
TRIGANO MDC	Deposit received (Roche de Glun)	40,787
TRIGANO MDC	Rents and rental charges (Beaucouzé)	31,302
TRIGANO MDC	Deposit received (Beaucouzé)	6,479
TRIGANO REMORQUES	Provision of various administrative services	82,500
TRIGANO REMORQUES	Provision of computing services	227,260
TRIGANO SERVICES	Provision of various administrative services	71,500
TRIGANO SERVICES	Provision of computing services	58,850

B. PRIOR AGREEMENTS APPROVED (cont.)		
<u>COMPANIES CONCERNED</u>	<u>NATURE, PURPOSE AND TERMS OF AGREEMENTS</u>	<u>AMOUNT</u> (In € excl. tax)
TRIGANO VDL	Provision of various administrative services	429,000
TRIGANO VDL	Provision of computing services	709,500
TRIGANO VDL	Negotiation commission on purchases of chassis	1,588,019
TRIGANO VDL	Royalties on brand licence agreement (CHAUSSON)	786,952
TRIGANO VDL	Royalties on brand licence agreement (EUROSTAR)	16,500
TRIGANO VDL	Royalties on brand licence agreement (CARAVELAIR)	280,600
TRIGANO VDL	Royalties on brand licence agreement (CHALLENGER)	729,315
TROIS SOLEILS	Provision of various administrative services	47,300
TROIS SOLEILS	Provision of computing services	30,250
TROIS SOLEILS	Lease of a building and land in Ittenheim	50,876

TABLE II: ADVANCES AND LOANS

A. NEW AGREEMENTS		
<u>COMPANIES CONCERNED</u>	<u>NATURE, PURPOSE AND TERMS OF AGREEMENTS</u>	<u>AMOUNT</u> (In € excl. tax)
No new advances and loans agreements were authorized during the 2002/03 financial year.		
B. PRIOR AGREEMENTS APPROVED (cont.)		
<u>COMPANIES CONCERNED</u>	<u>NATURE, PURPOSE AND TERMS OF AGREEMENTS</u>	<u>AMOUNT</u> (In € excl. tax)
TRIHOME	Interest-free advance in current account	145,207
RESIDEL	Interest-free advance in current account	30,490

TABLE III:

## PERSONS CONCERNED BY AGREEMENTS REGULATED BY ARTICLE 225-38

Companies	Directors concerned			
	Mr François Feuillet	Mrs Marie-Hélène Feuillet	Mr François Baleyrier	Mr Michel Barbier
ARCA 2001 S.p.A. - POMEZIA	Chairman	Director		
TRIGANO JARDIN	PRCD. <sup>(1)</sup>	Chairman and Managing Director	PRCD. <sup>(1)</sup>	
ARTS ET BOIS	Chairman	Member of the supervisory committee		
AUTOSTAR	Chairman of the Directorate	Chair of the supervisory board	PRCD. <sup>(1)</sup>	PRCD. <sup>(1)</sup>
EURO ACCESSOIRES	Chairman	Member of the supervisory committee		
MAITRE EQUIPEMENT	Chairman	Member of the supervisory committee	Member of the supervisory committee	
RACLET	Chairman	Member of the supervisory committee	Member of the supervisory committee	
RESIDENCES TRIGANO	PRCD. <sup>(1)</sup>	Chairman and Managing Director	PRCD. <sup>(1)</sup>	
SCI DUCHESSE DE MIRABEL		Manager		
AUTO-TRAIL V.R. Limited	Director	Director		
CLAIRVAL	Chairman of the supervisory committee	Member of the supervisory committee	Member of the supervisory committee	
TRIGANO REMORQUES	Chairman	Director		
TECHWOOD	Manager			
CAMPING-CARS CHAUSSON		Chairman		
TROIS SOLEILS	Manager-shareholder			

(1) PRCD: Permanent representative of a corporate director (legal entity).

TABLE III:

## PERSONS CONCERNED BY AGREEMENTS REGULATED BY ARTICLE 225-38 (cont.)

Companies	Directors concerned			
	Mr François Feuillet	Mrs Marie-Hélène Feuillet	Mr François Baleyrier	Mr Michel Barbier
PLISSON	Member of the supervisory committee	Chairman	Member of the supervisory committee	
TRIHOME		Manager		
ED ENTREPRISES		Chairwoman		
FONCIERE PARISIENNE		Chairwoman		
RULQUIN	Chairman	PRCD. <sup>(1)</sup>		
SCI du PROFESSEUR PARMENTIER	Partner	Manager		
CMC Distribution France	Director	Chairwoman	Director	
SCI du COLONEL PETIT	Partner	Manager		
TRIGANO MDC	Chairman	Member of the supervisory committee		
SCI PRESIDENT ARNAUD	Partner	Manager		
TRIGANO VDL	Chairman	Member of the supervisory committee		Member of the supervisory committee
TRIGANO PARTICIPATIONS		Chairwoman		
TRIGANO S.p.A.	Chairman	Director		
E.T. RIDDIOUGH (sales) Limited	Director	Director		



## TEXT OF RESOLUTIONS



### I - RESOLUTIONS TO BE VOTED ON BY THE GENERAL MEETING DELIBERATING IN ORDINARY SESSION

#### First resolution

The General Shareholders' Meeting, after reading the Management Report of the Board of Directors and the general report of the Statutory Auditors, approves the financial statements for the financial period ended August 31, 2003, as presented to it, as well as the transactions reflected in said statements, showing a profit of €18,697,604.48.

The General Shareholders' Meeting approves the amount of the expenses that cannot be deducted from corporate tax referred to in Article 39-4 of the French General Tax Code.

#### Second resolution

The General Shareholders' Meeting, after the reading of the report of the Statutory Auditors concerning the consolidated financial statements, approves the consolidated financial statements as of 31, August 2003, as well as the transactions reflected by said statements.

#### Third resolution

The General Shareholders' Meeting, after reading the report drawn up by the Statutory Auditors pursuant to article L.225-40 of Commercial Code, unconditionally approves the conclusions of said report as well as all transactions reflected therein.

#### Fourth resolution

The General Shareholders' Meeting resolves to appropriate the net income for the financial year, amounting to €18,697,604.48, as follows:

	€
Net income for the year	18,697,604.48
Retained profits brought forward from previous period	88,626.92
Total to be appropriated	18,697,604.48

To the following accounts:

	€
Statutory reserve	934,881.06
Dividends (€0.30 per share)	3,396,320.10
Other reserves	14,400,000.00
Retained profits	55,030.24
Total appropriated	18,786,231.40

The dividend of €0.30 per share will be paid out on January 15 2004.

Dividends paid for the last three years were as follows:

Year ended	08/31/00	08/31/01	08/31/02
Total number of shares	11,050,000	11,321,067	11,321,067
Gross dividend in €	0.12	0.14	0.16
Dividend tax credit in €	0.06	0.07	0.08
Total in €	0.18	0.21	0.24

#### Fifth resolution

The General Shareholders' Meeting sets the amount of the attendance fees to be distributed among the Directors for the year ended at €54,000.

#### Sixth resolution

The General Shareholders' Meeting invests the bearer of an original, a copy or an abstract of the minutes of said meeting with the powers necessary to accomplish all formalities required by law.

### II - RESOLUTIONS TO BE VOTED ON BY THE GENERAL MEETING DELIBERATING IN EXTRAORDINARY SESSION

#### Seventh resolution

After reading the report of the Board, the meeting resolves, pursuant to the provisions of Article L.225-129 VII of the French Commercial Code, to reserve for the employees of the company, an increase in share capital by way of a cash subscription, subject to the conditions specified in Article L.43365 of the French Labour Code.

