

TRIGANO**2008 Sales: €875.0 M**

Fourth quarter sales are below initial targets, due to the slowdown observed in the main leisure vehicle markets since March.

	from 6/1/08 to 8/31/08 (€M)	from 6/1/07 to 8/31/07 (€M)	Change (%)	At constant ex- change rates (%)
Leisure vehicles	129.4	177.1	-27.0	-25.1
Leisure equipment	26.7	28.4	-5.9	-4.7
Sales	156.1	205.5	-24.0	-22.2

	from 9/1/07 to 8/31/08 (€M)	from 9/1/06 to 8/31/07 (€M)	Change (%)	At constant ex- change rates (%)
Leisure vehicles	758.7	823.1	-7.8	-6.3
Leisure equipment	116.3	111.5	+4.3	+5.2
Sales	875.0	934.6	-6.4	-4.9

Non-definitive figures not audited

Leisure vehicles (86.7% of sales)

The lesser traffic in leisure vehicle sales outlets since March has been confirmed in the fourth quarter. In this context, Trigano has chosen to pursue its policy of preserving its distribution networks from difficulties by not overloading them with stocks. As a consequence, sales of motor caravans are down 9.4%, while those of touring caravans are more resilient (-1.1%). The sluggishness of consumption also impacted the sales of accessories for leisure vehicles (-5.8%). In opposition, sales of static caravans are increasing (+27.9%).

Leisure equipment (13.3% of sales)

Although it has been affected by the sluggishness of consumption in Q4, the leisure equipment activity remained on a solid growth pace. Trailer sales are up 5.4% thanks notably to professional trailers. Garden equipment benefits from the restructuring in progress (+4.6%), while camping equipment sales, representing today only 1.3% of total sales, are decreasing (-3.0%).

September 6th flood

The torrential rains that beat down on Ardèche (France) during the first week of September caused the flood of the Tournon-sur-Rhône factory and led to the stop of production, even if the buildings and heavy equipment did not suffer major damage. 400 vehicles (caravans and motor caravans) cannot therefore be marketed. The resumption of assembly lines is taking place in good conditions and should allow a restarting of the factory in the beginning of next week, after three weeks of closing. Trigano is adequately covered by its insurance policies to cope with the financial consequences of this accident, which is officially considered as a natural catastrophe.

The incidence of this kind of event shows the relevance of Trigano's strategy to build additional capacities (Sablé-sur-Sarthe, Peniscola), in order not to suspend the supplying of distribution networks when production stops in one of its main sites.

Results and prospects

Given the decrease in sales, 2008 operational profitability should be below that of the previous financial year. Working capital requirements will be relatively high at the closing of the financial year because of the level of motor caravans inventories.

The good reception of the new ranges of vehicles presented to distribution networks as well as the solidity of the leisure vehicle market fundamentals allow Trigano to look ahead with confidence. However, the results of the first Autumn trade shows are below those of 2007. In this context, Trigano initiated measures to adapt its production capacities, which should allow bring back the stock of finished products to a normal level. In parallel, cost reduction programmes will be implemented.

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Annual results will be disclosed on 26 November 2008

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