

TRIGANO

2005 FIRST SEMESTER:

NET INCOME: + 28.3 %

€ M	02/28/2005	02/29/2004	Variation
Sales	339.9	313.1	+ 8.6 %
<i>Leisure vehicles</i>	301.0	278.9	+ 7.9 %
<i>Leisure equipment</i>	38.9	34.2	+ 13.7 %
Operating income	31.8 *	26.6	+ 19.3 %
Net income (Group's share)	16.7 *	13.0	+ 28.3 %

* estimated results: non audited figures.

Operating income: 9.3 % of sales (2004 first semester: 8.5 %)

A good motor caravans and touring caravans sales increase, the control of material cost and the better than anticipated materialization of permanent improvement programs made it possible for TRIGANO to be ahead of its forecasts.

Net income strong progression

The financial expenses were stable: the gearing, traditionally at a high point at the end of February due to the activity seasonality and due to the financing level of the distribution network has been reduced to 54.8 % (60.7 % in 2004) in spite of the 24,8 € M payment related to the acquisition of the EURA MOBIL German group. The net income, after goodwill depreciation, which amount did not evolve, shows a 28.3 % improvement.

Second semester good prospects

The dynamism of the European motor caravans market should continue on the second half of the season and make it possible for TRIGANO to achieve its sales goal. The integration of the EURA MOBIL German group proceeds in accordance with forecasts and should not impact the awaited progression of the 2005 TRIGANO net income.

Treasury shares cancellation

The cancellation of all treasury shares (6.62 % of TRIGANO share capital) should be complied during the second semester. An extraordinary general meeting will be held for this purpose.

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