

## 2006 yearly results

# TRIGANO

Significant events marked the financial year ending August 31, 2006 :

- the change in chassis, used as base vehicle for motor caravans, carried out simultaneously by two car manufacturers,
- shifts in the profitability improvement programme deployed by Eura Mobil and by some Business Units involved in the upper segment of the motor caravan market,
- the worsening of the difficulties encountered by the garden equipment activity.

The knock-on effect of these items on the results did not allow Trigano to meet the year-end profit targets. Driven by the Leisure Vehicles activity (+13.4% of which a 8.7% organic growth), the consolidated turnover increased however by 11.0% and eventually reached €872.5m.

€m	2006	2005
<b>Sales</b>	<b>872.5</b>	<b>785.7</b>
Leisure vehicles sales	767.1	676.3
Leisure equipment sales	105.4	109.5
<b>Operating profit before non recurrent items</b>	<b>69.0</b>	<b>77.9</b>
Operating profit	68.7	78.3
Financial result	-3.3	-4.0
<b>Net income</b>	<b>42.6</b>	<b>48.4</b>

*Non definitive figures - not audited*

The consolidated operating profit before non recurrent items amounts to €69.0m and accounts for 7.9% of the turnover (9.9% in 2005). The profitability was inhibited in particular by the disturbances entailed by the introduction of the new base vehicles, by a less favourable sales mix (country/products) compared with the previous financial year and by the deteriorating results of the garden equipment activity. Conversely, both activities of accessories trade and trailers manufacturing outperformed.

The improvement of the financial structure resulted in a decrease in the interest charges : the financial result (€-3.3m) increased by €0.7m.

Considering a corporate tax expense of €23.8m and taking into account the contribution of Loisirs Finance to the consolidated results up to €1.1m, the net income eventually amounts to €42.6m (€48.4m in 2005).

These results are beneficial to a reinforcement of the consolidated shareholders' equity which reaches €297.4m (€265.6m in 2005).

The financial structure remains particularly strong : the net financial debt (€46.4m) accounts for only 15.6% of the shareholders' equity (21.9% in 2005).

### ■ PROSPECTS

The main operating markets of Trigano still benefit from a bright outlook, which will be instrumental in a sustained growth of the activity.

Despite the impact on the first quarter sales of the difficulties resulting from the introduction of the new base vehicles for motor caravans, Trigano forecasts a turnover of €940m for 2007.

The Trigano strategy is based on the programme of increase in the production capacity of leisure vehicles and on the deployment of the matrix organisation enabling an expansion of the ranges for each brand along with significant productivity gains.

The Board of Directors will submit to the General meeting scheduled for January 8th, 2007 the payment of a dividend of €0.55 per share (+10%).

2007 first-quarter sales will be disclosed on January 8, 2007