Trigano

Financial report 2008

TRIGANO

This present annual report, including the Statutory Auditors' reports, is a free translation into English of the financial report issued in the French language and is provided solely for the convenience of English speaking readers.

Statutory Auditors' reports on consolidated and annual financial statements include information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting matters. These assessments were made for the purpose of issuing an opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. The reports also include information relating to the specific verifications of information in the group management report.

These reports should be read in conjunction with, and is construed in accordance with French law and professional auditing standards applicable in France.

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING OF 8 JANUARY 2009

The financial year ending on 31 August 2008 was marked by numerous difficulties heralding the acute crisis that has characterised the first months of the 2009 financial year. In this environment, Trigano implemented an appropriate policy in order to safeguard its financial results and reinforce its position in its main markets. In particular, the business units pursuing a restructuring programme improved their results or adopted a structure which enables them to look forward to a marked improvement in their results in 2009.
The major events of the year nevertheless had an overall negative effect on Trigano's current operating profit, which decreased from €56.5 million to €38.1 million, and on its working capital requirement, which rose by €85.5 million.

Significant events during the financial year

• disruption to the European motor caravan market
• generally unfavourable monetary fluctuations
• manageable increase in the cost of raw materials
• positive restructuring measures

Disruption to the European motor caravan market

After remaining relatively consistent at the beginning of the year, demand for new motor caravans contracted in the major countries, particularly in Italy, France and Germany. At the same time, manufacturers with substantially increased production capacities and technically accomplished product ranges produced volumes in excess of the distribution networks' capacity to absorb them, since the distribution networks as a whole had already been carrying surplus stocks since the end of the 2007 season.

Due to rigidity in supplies of certain major components and an overestimation of the market's ability to stage a turnaround in the second half of the season, high production levels were maintained throughout the season and around 15,000 motor caravans produced in 2008 could not readily find a place in the European distribution circuits. Faced with this situation, some of Trigano's competitor manufacturers implemented a policy of systematically offering large discounts or highly exceptional payment terms from the spring of 2008. These measures, which were unlikely to stimulate the market, merely led to a shift of surplus stocks within the distribution networks.

Trigano did not make a similar move, believing it would only rebound against its instigators. Instead, it conducted promotional campaigns aimed at the end-consumer to clear product stocks more effectively and keep the commitments entered into by the distributor networks at an acceptable level. However, this policy led to a clear weakening of sales during the final months of the year and the build-up of abnormally high stocks of finished products.

Meanwhile, the distribution networks did not have sufficient financial capacity to meet their payment obligations for motor caravans purchased in the destocking operations undertaken by some of Trigano's competitor brands, due to their inability to sell them to the end-consumer. This led to a lack of liquidity in the multiple-brand networks, from which Trigano suffered indirectly.

Trigano's policy in this troubled period was not to overload its networks and to grant extensions to payment terms on a case-by-case basis to enable them to absorb these setbacks.

Generally unfavourable monetary fluctuations

Trigano's manufacturing and marketing operations mostly take place in the countries of the eurozone. Nevertheless, the substantial decline in the value of the pound sterling and the rise in the value of the Polish zloty have had a significant impact on its results this year. With regard to the United Kingdom, purchases of components for locally produced motor caravans and imported finished products (mainly leisure vehicles and camping equipment) became substantially more expensive in sterling terms, but it was not possible to pass on all the additional cost in selling prices. Furthermore, the cost of trailer production in Poland rose substantially due to the sharp increase in the value of the zloty against the euro and the even greater increase against sterling. It was not possible to pass on this cost rise in selling prices, which were already heavily impacted by the rising costs of raw materials.

The appreciation of the dollar against the euro had no major direct beneficial effect, due to the systematic hedging of purchases of components or goods imported from Asia.

Manageable increase in raw material costs

The sharp increase in prices of basic commodities (steel, non-ferrous metals, oil, wood, etc.) was largely absorbed. The bulk of the raw materials used by Trigano take the form of processed products supplied by industrial companies which, due to the existence of annual or multi-year contracts, had to absorb all the rises in basic material prices.

Furthermore, business units directly using large volumes of steel were able to avoid the impending shortage by diversifying their supply sources and creating buffer stocks. Since the affected business units (trailers and garden sheds) were able to raise selling prices to offset the rises, their results were not significantly impacted.

Positive restructuring measures

The restructuring measures all contributed to an improvement in results of the business units concerned. In particular, the losses in the French garden equipment business unit were substantially reduced and the mobile homes business laid a foundation which should enable a very rapid return to break-even.

The recovery of Eura Mobil, although largely complete, nevertheless failed to attain the initial objectives, due to the disruption to the motor caravan market.

Commercial activity

Sales during the year amounted to €875.5 million. Heavily impacted by the decline in deliveries of motor caravans, sales of leisure vehicles decreased by 7.8%, while leisure equipment remained on a positive trend (+4.3%).

Sales in the European Union amounted to €854.2 million (€913.1 million in 2006/2007) and represented 97.6% of consolidated sales (97.7% in 2006/2007). The decreases in deliveries of leisure vehicles in Italy (-€40.8 million) and to a lesser extent France (-€29.2 million) had a particular impact on the level of activity and were not offset by the increases recorded particularly in the Benelux countries and the United Kingdom. Sales in Germany remained stable.

The trend in sales by country was as follows:

Market	2008	2007	%
France	405.1	429.5	-5.7%
United Kingdom	117.9	116.6	+1.1%
Italy	110.8	152.0	-27.1%
Germany	107.3	106.3	+0.9%
Belgium	31.0	29.3	+5.7%
Spain	29.1	34.5	-15.5%
Netherlands	15.9	13.8	+15.3%
Norway	12.3	13.4	-7.8%
Others	46.1	39.2	+17.6%
Total	**875.5**	**934.6**	**-6.4%**

Leisure vehicles

The slowdown in activity impacted all segments, except mobile homes and rentals.

In millions of euros	2008	2007	Change	2006
Motor caravans	579.3	639.9	-9.4%	597.0
Caravans	68.0	69.8	-2.6%	65.0
Trailer tents	4.5	5.3	-16.3%	6.3
Mobile homes	10.8	8.4	+27.9%	12.0
Subtotal vehicles	**662.6**	**723.4**	**-8.4%**	**680.3**
Leisure vehicle accessories	86.6	92.0	-5.8%	79.1
Rentals	9.6	7.7	+20.4%	7.7
Total leisure vehicles	**758.8**	**823.1**	**-7.8%**	**767.1**

Motor caravans

After 15 years of uninterrupted growth, registrations of motor caravans declined (-1.1%) in Europe in 2008 (over the period from 1 September 2007 to 31 August 2008, corresponding to Trigano's financial year). Although there has been no change in the market fundamentals (growth of the senior population and a marked interest in leisure activities in Europe), increased vehicle prices due to the change of wheel bases and increasingly sophisticated equipment, coupled with rising interest rates, made it more difficult to purchase a new vehicle.

The relative stability of the market overall in 2008 conceals some rather mixed trends:

Registrations	2008 season	2007 season	Change
France	22,199	22,720	-2.3%
Germany	20,930	20,223	+3.5%
Italy	*12,486	**14,882	-16.1%
United Kingdom	*11,647	**11,372	+2.4%
Spain	*3,658	**3,925	-6.8%
Sweden	3,525	**3,096	+13.9%
Belgium	*2,874	**2,477	+16.0%
Norway	2,142	2,446	-12.4%
Finland	2,067	1,928	+7.2%
Netherlands	1,800	1,454	+23.8%
Other countries	6,266	6,046	+3.6%
Europe	**89,594**	**90,569**	**-1.1%**

**: estimates source ECF*
***: figures revised by ECF in 2008*

The Italian market suffered from the poor economic situation and recorded a marked slowdown from the beginning of the season. In France, the 10% decline in registrations in the second half of the year more than offset the good advances recorded up to the end of February. Moreover, the good performance of the German market was fuelled by destocking by a manufacturer in difficulty, by discounts granted by all the German manufacturers and in particular by registrations of unsold vehicles (Euro3 vehicles and vehicles intended for the rental market). Finally, the introduction of a 14.75% duty on motor caravans registered in Spain from 1 January 2008 halted the positive trend recorded in this market up until that time.

Against this background, Trigano sold 17,308 motor caravans during the year. The level of sales was affected by Trigano's strong presence in the Italian and French markets and by the Group's desire not to overload its distribution networks, which were having to contend with lower footfall in their sales outlets. Market share analyses, traditionally calculated by expressing the number of motor caravans sold as a proportion of registrations, are biased due to the high level of stocks held by dealers as a result of the disruption to the market.

Caravans

The European caravan market declined by 7.9% over the season. Declines were recorded in all the main countries:

Registrations	2008 season	2007 season	Change
United Kingdom	33,728	**35,276	-4.4%
Germany	19,168	20,487	-6.4%
Netherlands	13,015	15,040	-13.5%
France	11,158	12,221	-8.7%
Denmark	7,282	**8,311	-12.4%
Sweden	5,788	6,483	-10.7%
Norway	4,998	5,441	-8.1%
Spain	*4,254	**5,031	-15.4%
Other countries	11,534	12,180	-5.3%
Total Europe	**110,925**	**120,470**	**-7.9%**

**: estimates source ECF*
***: figures revised by ECF in 2008*

Trigano held up well and sold 7,433 caravans, taking the Group's European market share to 6.7% (6.3% in 2006/2007 on the basis of figures revised by the ECF in 2008).

Mobile homes

After a difficult year in 2007 and in a still highly competitive market, Trigano recorded a marked rebound and supplied 721 mobile homes (545 in 2007).

Trailer tents

In this segment, in which it is the European leader, Trigano stayed in line with the market trends. 1,369 trailer tents were sold in 2008 (1,639 in the previous year).

Accessories for leisure vehicles and spare parts

In the wake of sales of mobile caravans, sales of leisure vehicle accessories were affected by the weakness of consumer spending in Europe and declined by 5.8% over the year (€5.4 million).

Leisure equipment:

In millions of euros	2008	2007	Change	2006
Trailers	75.9	72.0	+5.4%	63.5
Camping equipment	11.0	11.3	-3.0%	11.5
Garden equipment	29.3	27.6	+6.2%	29.6
Others	0.5	0.6	-8.3%	0.8
Total leisure equipment	**116.7**	**111.5**	**+4.3%**	**105.4**

Trailers

The trailers business remained dynamic, particularly due to the performance of professional trailers and the success of products from our Polish plant. More than 110,000 trailers were sold over the year (+1.4%).

Garden equipment

Despite poor weather conditions and thanks to renewed competitiveness, sales of garden equipment advanced in 2008. The restructuring allowed substantial improvements in customer service. This was welcomed by distributors, who voted the Cormenon business unit the best supplier of swimming pools, garden swings and open-air games.

Volumes sold:

	2008	2007
Open-air games	120,660	114,979
Swimming pools	24,389	16,830
Barbecues	1,912	3,718
Garden sheds	46,452	44,650

Camping equipment

Trigano's sales in this market remained almost unchanged (-€0.3 million). This product line nevertheless remains marginal.

Results

Trigano's consolidated financial statements as at 31 August 2008 have been prepared in accordance with the standards and interpretations published by the IASB (International Accounting Standards Board) and adopted by the European Union as at 31 August 2008. The comparative data have been restated in accordance with IAS 8 following a correction of errors made in the valuation of stocks of an Italian subsidiary. The consolidated net worth as at 31 August 2007 was reduced by €5.4 million (including €4.1 million in respect of the previous year). The current operating profit and the net income for 2007 were reduced by €1.3 million.

The consolidated current operating profit amounted to €38.1 million and represented 4.4% of sales (6.0% in 2007).

The results of the leisure vehicles segment were affected both by particularly difficult market conditions in the second half of the year and by the sharp depreciation of the pound sterling, the impact of which could not be passed on fully in selling prices. The business units which had experienced difficulties in 2007 due to technical problems associated with the start-up of manufacturing of motor caravans on the new wheel bases all improved their results this year, but to a lesser extent than expected. Valuation tests on the assets of the Sprendlingen business unit led to the recognition of a goodwill impairment of €4.1 million.

On the other hand, due to the confirmed recovery of the garden equipment business, the profitability of the leisure equipment segment increased. Its operating income reached 8.5% of sales, compared to 6.3% in 2006/2007.

The rise in interest rates and in the use of short-term credit facilities due to the increased working capital requirement and unfavourable foreign exchange results led to a deterioration of €6.7 million in the financial result.

Taking into account a corporation tax charge of €7.0 million and the contribution of €1.3 million to the consolidated results from Loisirs Finance, the consolidated net profit amounted to €16.1 million (€30.0 million in 2007).

The cyclical increase in the working capital requirement associated with the rise in stocks led to an increase in net debt, to €170.6 million as at 31 August 2008. It nevertheless represented only 55.4% of consolidated equity.

Subsequent events

The site at Tournon-sur-Rhône fell victim to a major flood on 6 September 2008. This event, which was classified as a natural disaster, destroyed around 400 leisure vehicles and halted production for three weeks. Trigano has sufficient insurance cover to cope with the financial consequences of this event. The property damage and loss of profit are currently being assessed.

A €4 million advance payment of compensation from the insurance companies was received in 2008.

Outlook and strategy

The measures implemented in the second half of the year (reduction in production capacities, promotional campaigns aimed at the public and restructuring of certain business units) will be stepped up in order to meet the short-term challenges posed by the crisis. At the same time, Trigano should benefit from operations to restock the leisure vehicle market and reduce raw material costs. Furthermore, Trigano will devote all its human and financial resources to resolving the problems, while refraining from certain external growth operations, notwithstanding their possible attractiveness.

Reduction in production capacity

The strategy implemented in previous years remains appropriate in the context of medium-term growth in the leisure vehicle market. Nevertheless, in order to contend with the current crisis and the temporary disruption to this market, measures will be taken to achieve a structural reorganisation of production capacity. This reduction will involve:

• a reduction in the workforce,
• partial short-time working in all or part of the workforce

The workforce reduction will mainly affect the leisure vehicles segment:

	Total workforce	Workforce of LV segment
29/02/2008	4,595	3,207
31/08/2008	4,111	2,772
28/02/2009 (target)	3,800	2,500

At the same time, external subcontracting agreements have been terminated and some component manufacturing has been insourced.

Reduction of stocks

Trigano has implemented a programme of cross-company measures aimed at reducing its stocks, resulting in adjustments to its production and procurement policies.

In particular, production run sizes have been aligned strictly with orders received and supplies of major components will from now on be linked directly to the net requirements of the manufacturing programmes. Furthermore, residual 2008 products will progressively be offered to the distribution networks at attractive prices as headroom becomes available within the authorised limits.

Increase in restructurings

The positive effects of the reorganisation measures conducted during the year are expected to increase in 2009, particularly in camping equipment, garden equipment and mobile homes.

With regard to the production of motor caravans, Autostar and Eura Mobil are expected to benefit on the one hand from decreases in their production cost due to the identification of potential savings during benchmarking exercises with other business units and on the other hand from the progressive rationalisation of the market. In the case of the site at Pomezia (Italy), production will be transferred to a more appropriate site.

Opportunities for reductions in raw material costs

The beginning of the 2008/2009 financial year was marked by substantial falls in prices of the main commodities due to a sharp decline in global demand. This situation should enable Trigano to obtain supplies of leisure vehicle components on improved terms despite the decrease in production volumes.

In addition, the leisure equipment segment should benefit directly from the fall in steel prices.

Rationalisation of the leisure vehicle market

The consequences of the disruption to the motor caravan market will have positive effects on the existing competition structure in the various European leisure vehicle markets. Competitor companies which took part in the widespread overproduction will have to cut production significantly. That is true in particular of Knaus Tabbert, a major operator in the market with sales of around €300 million in 2008, which has applied for bankruptcy protection under German law and cannot envisage any resumption of activity without substantial cuts to its workforce. Stock levels in the networks should return to normal at the end of 2009. The wave of discounts which affected the second half of 2008 is not expected to be repeated and the market should return to less chaotic operation.

Organisation and human resources

Management and control structures

The management committees and cross-company committees operated satisfactorily during the year. There were no major changes in their composition. The organisation of the purchasing committee will nevertheless be reviewed in 2009 in order to improve its effectiveness.

Employment data

The average size of the workforce (including temporary personnel) amounted to 4,161 persons, a rise of 2.9% compared to the previous year. On the other hand, the workforce as at 31 August 2008 (4,111 persons) was 4.7% lower, particularly as a result of the initial measures taken to adjust the production of motor caravans. The workforce reduction mainly involved temporary personnel. The reductions were particularly large in Germany (16.6%) and Spain (42.0%). In France, the average workforce grew by 2.3%, whereas the workforce as at 31 August 2008 was 2.6% lower. The biggest reductions were in the camping equipment and garden equipment segments and in the Quintin (Côtes d'Armor) business unit.

In view of the seasonal nature of some activities, the workforce includes fixed-term contracts (246 as at 31 August 2008) and temporary personnel. The use of temporary personnel represented an expense of €9.7 million in 2008 (unchanged compared to 2007). Overtime expenses amounted to €2.4 million. The rate of absenteeism increased to 7.6% during the year.

Excluding temporary personnel, 737 persons joined Trigano in 2008 and 725 left the company. The departures were mainly due to the expiry of fixed-term contracts. Resignations involved approximately 5% of the average workforce.

The workforce employed in lower-wage countries (Poland and Tunisia) increased by 9.4% to 7% of the total workforce.

The proportion of the workforce engaged in production operations decreased slightly in 2008, to 60.4% (61.8% in 2007). Similarly, the proportion in administrative functions decreased slightly and represented 6.3% of the workforce (6.6% last year). On the other hand, the research and development function increased to 3.9% (3.3% in 2007). The personnel remain mostly male, although the number of women employed by Trigano has risen steadily: they currently represent 24.0% of the workforce, compared to 23.1% in 2007 and 22.9% in 2006.

The average age of the personnel (40) and the average length of service (6.9 years) reflect employees' loyalty to the company. 67 employees are aged over 60.

Training expenses, excluding the salaries of the persons concerned, amounted to €373,000 and involved 1,318 employees.

Remuneration and functions of directors

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

FEUILLET François Chairman and CEO	Amounts in respect of previous year		Amounts in respect of reporting year	
	due	paid	due	paid
Fixed remuneration	437,300	437,300	449,500	449,500
Variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Directors' fees	101,112	101,112	116,908	116,908
Benefits in kind	4,911	4,911	4,911	4,911
TOTAL	**543,323**	**543,323**	**571,319**	**571,319**

FEUILLET Marie-Hélène Deputy CEO	Amounts in respect of previous year		Amounts in respect of reporting year	
	due	paid	due	paid
Fixed remuneration	209,750	209,750	207,273	207,273
Variable remuneration	22,000	22,000	24,000	24,000
Exceptional remuneration	0	0	0	0
Directors' fees	61,432	61,432	57,849	57,849
Benefits in kind	2,556	2,556	2,556	2,556
TOTAL	**295,738**	**295,738**	**291,678**	**291,678**

BALEYDIER François Director	Amounts in respect of previous year		Amounts in respect of reporting year	
	due	paid	due	paid
Fixed remuneration				
Variable remuneration				
Exceptional remuneration				
Directors' fees	26,250	26,250	23,300	23,300
Benefits in kind				
TOTAL	**26,250**	**26,250**	**23,300**	**23,300**

DUCROUX Jean Director	Amounts in respect of previous year		Amounts in respect of reporting year	
	due	paid	due	paid
Fixed remuneration				
Variable remuneration				
Exceptional remuneration				
Directors' fees	17,000	17,000	17,000	17,000
Benefits in kind				
TOTAL	**17,000**	**17,000**	**17,000**	**17,000**

ROUCART Michel Director	Amounts in respect of previous year		Amounts in respect of reporting year	
	due	paid	due	paid
Fixed remuneration				
Variable remuneration				
Exceptional remuneration				
Directors' fees	0	0	17,000	17,000
Benefits in kind				
TOTAL	**0**	**0**	**17,000**	**17,000**

CARISSIMO Guido Director	Amounts in respect of previous year		Amounts in respect of reporting year	
	due	paid	due	paid
Fixed remuneration	24,903	24,903	42,230	42,230
Variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Directors' fees	0	0	17,000	17,000
Benefits in kind	1,374	1,374	2,260	2,260
TOTAL	**26,277**	**26,277**	**61,490**	**61,490**

The directors of Trigano do not benefit from any stock option, stock purchase or performance stock plan. Ms Marie-Hélène Feuillet and Mr François Feuillet do not benefit from any specific pension plan; no compensation is payable to them in the event of their departure from the company for whatever reason.

A list of offices and functions held by the directors of your company during the year is attached to this document (Article L. 225-102-1 of the Commercial Code).

Risk management

The management of risks is an integral part of Trigano's operational management, with a pragmatic approach being adopted in response to the diversity of the potential risks. Some risks are dealt with at general management level (environmental, financial, legal and criminal risks, as well as any risk liable to undermine the foundations of the company's activity), while others are dealt with at both general management and local level (industrial, supplier and customer risks).
The business units have a high degree of autonomy in defining and implementing action plans to identify, prevent and deal with the main risks. The overall risks falling within the responsibility of the general management are regularly reviewed and measures are taken to mitigate any consequences. A number of formalised procedures have been implemented to standardise measures to be taken within the business units.
Trigano's general policy with regard to insurance is based on the principle of coverage of operational risks which may have significant consequences for the company. Statistical risks are not covered.
International insurance plans centralised at group level provide for standardised cover levels and avoid any deficiencies in coverage.
The main risks are analysed in a section of the Report of the Chairman of the Board of Directors drawn up in accordance with Article L. 255-37 of the Commercial Code.

Impact of activities on the environment

	Annual consumption 2007/2008	Change vs 2006/2007
Water	76,900 m^3	-12.7%
Gas	31.2 million kWh	+17.6%
Electricity	21.6 million kWh	+ 6.9%
Toxic products	399.8 tonnes	- 24.8%

The policy which has been conducted for several years of progressively replacing solvent-containing products (adhesives, paints) with aqueous phase products has enabled VOC emissions to be reduced by 45%.

The overall cost of waste processing amounted to €1.3 million. Due to the policy of selective sorting, waste recovery and reuse of some packaging, the processing volume of ordinary industrial waste remained almost unchanged in 2008 (+2%). The cost of processing this waste amounted to €1.1 million.

On the other hand, volumes of special industrial waste increased by 21.6%, particularly as a result of the need to renew surface treatment baths in certain cases. The processing costs increased by 81% to €0.2 million.

TRIGANO invested €0.5 million to limit the consequences of its activities for the environment. These investments involved work to bring several sites in France and other countries into compliance (soundproofing of suction boxes, installation of new dust removal and suction systems, purchases of new compressors equipped with condensate systems, replacement of pyralene electricity transformers etc.).

Installations classified for the protection of the environment

Several sites in France are subject to legislation on installations classified for the protection of the environment.
The TECHWOOD site at Seclin (industrial carpentry) is currently the subject of an administrative regularisation in respect of an operating permit application.
The AUTOSTAR site at Quintin was the subject of a declaration concerning the updating of its activities in February 2008.

Policy on insurance

Trigano has insurance contracts with manifestly solvent insurance companies. The main elements of cover and sums insured are as follows:

Insurance companies	Type of insurance	Principal cover	Sums insured as at 01/09/2008
ACE EUROPE (United Kingdom) MITSUI SUMITOMO (Japan)	Property damage and loss of profits	Property damage: up to €80 million per claim except property held in vehicle parks: €25 million and Tournon site: €100 million except property held in vehicle parks: €25 million	€600 million
		Loss of profits: up to €80 million per claim and Tournon site: €100 million	€233 million
AIG (United States)	Civil liability	During operation: - all damage - accidental pollution - gradual and accidental pollution	 €20 million per claim €3 million per year €4.6 million per claim and per year
		After delivery: - all damage - of which removal, dismantling and reassembly costs	 €40 million per year €3 million per year
CHUBB (United States)	Liability of company officers	Disputes implicating company officers and employees	€10 million per year
CHUBB (United States)	Fraud cover	Fraud committed by employees or third parties	€5 million per claim
GENERALI (Italy)	Vehicle fleet (France)	Damage to third parties: All damage to vehicles aged less than two years	Fleet of 153 vehicles
ZURICH (Switzerland)	Motor caravan rental fleet	Damage to third parties: - bodily injuries - material damage	 Unlimited €100 million per claim

Insurance premiums

The insurance premiums paid in respect of the 2007/2008 financial year amounted to €1.5 million, i.e. 0.17% of sales.

From the renewal date of 1 September 2008, the property and loss of profit policy was placed with ACE and MITSUI SUMITOMO following a tender conducted among several companies, allowing an improvement in the rate conditions.

Company financial statements

The net profit for the year amounted to €11.5 million (€35.3 million in 2007):

	2008	2007
Operating income	3.8	3.5
Financial result	(3.6)	33.0
Exceptional income (expense)	(0.4)	(0.2)
Income tax	11.7	(1.0)
Profit	11.5	35.3

The results for the 2008 financial year were marked mainly by:

- An increase in the receipt of dividends from subsidiaries (€37.3 million compared to €32.9 million in 2006/2007);
- Another year of losses at the German subsidiary Trigano Deutschland GmbH & Co KG, which caused our company to record charges amounting to €37.3 million (subsidy €16.0 million, impairment of shares €6.0 million and of current account €15.3 million);
- The granting of subsidies of a financial nature in order to restore the net worth of Trigano Jardin, Ouest VDL, Trigano Van and Résidences Trigano for a total net of previously recorded provisions of €4.6 million;
- The recognition of tax income of €11.7 million (effect of tax consolidation €6.1 million, loss carryback €5.6 million).

At the end of the year, Trigano recognised the benefit of the universal legal transfer of assets and liabilities from its subsidiary Trigano Participations. This operation resulted in the previously held securities with a value of €13.0 million being replaced by net assets of the same amount: equity securities (€8.0 million), fixed assets (€0.8 million), cash (€4.6 million) and financial debts (€0.4 million). The other significant changes in the balance sheet items concerned the increase in amounts receivable from central government totalling €15.2 million.
The net debt was almost unchanged compared to the end of the previous year: it amounted to €22.7 million, compared to €22.8 million as at 31 August 2007.

Environmental consequences of the company's activity

Trigano is required by law to provide information on the consequences of its activity for the environment. The Trigano holding company does not have any activity with notable consequences for the environment and is therefore not affected by this obligation.

Acquisition of interests in French companies

Trigano has acquired interests previously held by minorities in its subsidiaries, amounting to the following proportions:

Riviera France (3.5%), Trois Soleils (5.5%), Auto-Trail (0.2%), Atelier Trigano (10%), ET Riddiough Sales Ltd (5%), Trigano Service (5%), SCI Colonel Petit (5%) and SCI Professeur Parmentier (10%).

Trigano also benefited from the universal legal transfer of assets and liabilities from its subsidiary Trigano Participations, which it owned 100%. This operation enabled it to hold directly 100% of the shares of the companies Delwyn Enterprises, Trigano MDC, Trigano Remorques, E.C.I.M., Rulquin, Trigano Jardin and Sorelpol.

Stock-market activity

The main changes in the share price and trading volumes during the year were as follows:

	Highest price	Lowest price	Trading volume in number of shares
09/07	35.30	31.70	986,656
10/07	36.17	31.70	972,589
11/07	36.10	28.30	1,304,558
12/07	34.00	28.66	987,334
01/08	30.19	25.03	1,276,759
02/08	28.67	25.80	528,316
03/08	25.76	21.02	591,240
04/08	26.00	21.27	378,838
05/08	21.98	16.84	815,767
06/08	17.55	14.03	819,659
07/08	14.06	7.52	2,833,442
08/08	10.80	8.74	912,323

The purchases and sales of shares carried out on behalf of your company were as follows:

	Purchases in thousands of euros	Sales in thousands of euros	Monthly balance of transactions in number of shares
09/07	145	164	(517)
10/07	74	88	(387)
11/07	168	145	706
12/07	96	83	416
01/08	1,003	202	29,916
02/08	122	42	2,979
03/08	65	68	(144)
04/08	58	44	644
05/08	216	19	11,124
06/08	57	0	3,555
07/08	1,360	0	152,871
08/08	76	129	(5,208)

188,300 Trigano shares were repurchased during the year, following the authorisation granted by the General Meeting of 31 July 2007, taking the proportion of treasury stock held by Trigano to 1% of the capital as at 31 August 2008 (0.1% as at 31 August 2007).

The declarations of securities operations by the directors show that Mr Feuillet, Chairman and Chief Executive Officer, acquired 29,674 shares during the year. Mr Michel Roucart, Director, acquired 1,398 Trigano shares.

Composition of the capital as at 31 August 2008

	Breakdown of shares in %		Breakdown of voting rights in %	
	31/08/08	31/08/07	31/08/08	31/08/07
François Feuillet	53.1	53.1	65.4	63.4
Trigano (treasury stock)	1.0	0.1	-	-
Employees	0.2	0.1	0.2	0.1
Others	45.7	46.7	34.4	36.5
Total	100	100	100	100

Declarations were received during the year that the following thresholds had been exceeded:

- Governance for Owners LLP, acting on behalf of funds managed by it, moved above the 5% threshold on 23 May 2008, holding 5.28% of the capital and 3.93% of the voting rights.
- The funds managed by Arnold and S. Bleichroeder Advisers LLC declared that they had moved below the 5% threshold on 12 November 2007, and the threshold of 2% of the capital on 8 February 2008.
- Harris Associates L.P. declared that it had moved below the threshold of 2% of the capital on 16 July 2008.

Two stock option plans had been authorised by the General Meetings of 27 April 2001 and 26 February 2004.

In this framework, the current authorisations given to the Board by the General Meeting for capital increases are as follows:

- 1st plan, second grant: 48,000 options at €17.65 exercisable between 12 January 2009 and 12 January 2010;

- 2nd plan, single grant: 21,500 options at €20.44 exercisable between 26 February 2009 and 26 February 2010.

Resolutions proposed to the General Meeting of 8 January 2009

Your Board proposes to approve the annual and consolidated financial statements for the period ending 31 August 2008 and the operations described in this special report drawn up by the statutory auditors. The Board informs you that expenses not deductible for tax purposes in respect of articles 39-4 and 39-5 of the General Taxation Code amount to €10,360.

The Board proposes to distribute a gross dividend of €0.10 per share and to appropriate the result for the year as follows:

Result for the year	€ 11,474,632.86
Profit brought forward	€ 3,902,124.91
Total to be appropriated	€ 15,376,757.77
To the following accounts:	
Dividends (€0.10/share)	€ 2,117,974.00
Profit carried forward	€ 13,258,783.77
Total appropriated	€ 15,376,757.77

The dividend of €0.10 per share would be paid on 1 April 2009. This dividend is eligible for the 40% tax relief provided for in article 158 3(2) of the General Taxation Code.

The dividends paid in respect of the last three financial years were as follows:

Year ending	No. of shares making up the capital	Dividend		
		Gross	Tax credit	Total
31.08.2005	21,142,740 shares	€0.50	eligible for 40% tax relief (art. 158 3 (2) CGI)	-
31.08.2006	21,142,740 shares	€0.55	eligible for 40% tax relief (art. 158 3 (2) CGI)	-
31.08.2007	21,170,340 shares	€0.55	eligible for 40% tax relief (art. 158 3 (2) CGI)	-

The Board also proposes to grant directors' fees amounting to €92,000 to the Board of Directors, including €20,000 reserved for the four directors who participated in the Audit and Remuneration Committees.

The Board informs you that expenses not deductible for tax purposes in respect of article 39-4 of the General Taxation Code amount to €11,332.

The term of office of the statutory auditors, Bellot Mullenbach & Associés, expires at the end of the General Meeting. The Board proposes to renew their term of office for a period of six years.

The term of office of the substitute auditor, Mr Eric Blache, expires at the end of the General Meeting. The Board proposes to renew his term of office for a period of six years.

The share repurchase plan as authorised by the General Meeting of 31 July 2007 expires on 31 January 2009. The Board proposes to authorise a new share repurchase plan, the objectives of which, in addition to stimulating the market for the shares by means of a liquidity contract, may be the cancellation of shares, the delivery or exchange of shares in the context of external growth operations and the granting of options to the directors of the Group.

In concluding this report, the Board requests you to approve the resolutions submitted to you.

List of offices and functions held by the directors during the year

(Article L.225-102-1 of the Commercial Code)

FEUILLET François		**Director – Chairman and Chief Executive Officer**
Companies	**Legal form**	**Capacity**
API CLUB	S.A.R.L	Manager
ARCA CAMPER S.p.A.	SpA	Chairman of the Board of Directors
AUTOSTAR	S.A.S.	Chairman
AUTO-TRAIL V.R. Limited	Ltd (Private Limited Company)	Chairman of the Board of Directors
BENIMAR-OCARSA S.A.	SA under Spanish law	Chairman of the Board and Managing Director
CIC BANQUE CIO - BRO	S.A.	Director
C.M.C. FRANCE	S.C.P.	Manager
CARAVANES LA MANCELLE	S.A.R.L.	Manager
DELWYN ENTERPRISES Limited	Ltd (Private Limited Company)	Director
DEUTSCHE REISEMOBIL VERMIETUNGS GmbH	GmbH	Manager
DOMAINE FRANCOIS FEUILLET	S.A.R.L.	Manager
E.T. Riddiough (Sales) Limited	Ltd (Private Limited Company)	Director
ECIM	S.A.S.	Chairman
EURO ACCESSOIRES	S.A.S.	Chairman
EUROP' HOLIDAYS	S.A.R.L.	Manager
GROUPEMENT FONCIER AGRICOLE FRANCOIS FEUILLET	Farmland Grouping (Groupement Foncier Agricole)	Manager
GROUPEMENT FONCIER AGRICOLE DOMAINE FRANCOIS	Farmland Grouping (Groupement Foncier Agricole)	Manager
FEUILLET	Ltd (Private Limited Company)	Director
GROVE PRODUCTS (CARAVAN ACCESSORIES) Limited	Ltd (Private Limited Company)	Director
LOISIRS FINANCE	S.A. Board of Directors and Supervisory Board	Member of the Board of Directors
MECADIS	S.A.R.L.	Manager
MECANOREM	S.A.S.	Chairman
MECANOREM PRODUCTION	S.A.R.L.	Manager
MISTERCAMP	S.A.	Chairman – Chief Executive Officer
MONTUPET	S.A. (listed company)	Director
PERIGORD VEHICULES DE LOISIRS	S.A.S.	Chairman
RESIDENCES TRIGANO	S.A.S.	Authorised representative
RIVIERA FRANCE	S.A.R.L.	Manager
RULQUIN	S.A.	Chairman of the Board of Directors
SOCIETE CIVILE IMMOBILIERE DU CHANOINE DUBOIS	S.C.I.	Manager
SOCIETE CIVILE IMMOBILIERE LILI ONE	S.C.I.	Manager
SOCIETE CIVILE IMMOBILIERE SEV ONE	S.C.I.	Manager
SORELPOL	Sp.z.o.o.	Manager
TECHWOOD	S.A.R.L.	Manager
TRIGANO	S.A. (listed company)	Chairman – Chief Executive Officer
TRIGANO BELGIUM bvba	bvba	Manager
TRIGANO DEUTSCHLAND VERWALTUNGS GmbH	GmbH	Manager
TRIGANO GmbH	GmbH	Manager
TRIGANO JARDIN	S.A.S.	Member of the Supervisory Board
TRIGANO MDC	S.A.S.	Member of the Supervisory Board
TRIGANO REMORQUES	S.A.S.	Chairman
TRIGANO S.p.A.	SpA	Chairman of the Board of Directors
TRIGANO VAN S.r.l.	srl	Chairman of the Board of Directors
TRIGANO VDL	S.A.S.	Chairman
TRIO SPORT INTERNATIONAL A/S	A/S	Chairman of the Board of Directors
TROIS SOLEILS	S.A.R.L.	Manager

FEUILLET Marie-Hélène		**Director – Deputy Chief Executive Officer**
Companies	**Legal form**	**Capacity**
ARCA CAMPER S.p.A.	SpA	Director
AUTOSTAR	S.A.S.	Member of the Supervisory Board
AUTO-TRAIL V.R. Limited	Ltd (Private Limited Company)	Director
BENIMAR-OCARSA S.A.	SA under Spanish law	Member of the Board
C.M.C. DISTRIBUTION France	S.A.S.	Chairman
CAMPING-CARS CHAUSSON	S.A.S.	Chairman
DELWYN ENTERPRISES Limited	Ltd (Private Limited Company)	Director
E.T. Riddiough (Sales) Limited	Ltd (Private Limited Company)	Director
EURO ACCESSOIRES	S.A.S.	Member of the Supervisory Board
GROVE PRODUCTS (CARAVAN ACCESSORIES) Limited	Ltd (Private Limited Company)	Director
LOISIRS FINANCE	S.A. Board of Directors and Supervisory Board	Chairman of the Supervisory Board
MISTERCAMP	S.A.	Director
OUEST VDL	S.A.S.	Chairman
RESIDENCES TRIGANO	S.A.S.	Chairman

FEUILLET Marie-Hélène		Director – Deputy Chief Executive Officer
Companies	**Legal form**	**Capacity**
S.C.I. C.M.C.	S.C.I.	Manager
SOCIETE CIVILE IMMOBILIERE DE L'AMIRAL LEBRETON	S.C.I.	Manager
SOCIETE CIVILE IMMOBILIERE DU COLONEL PETIT	S.C.I.	Manager
SOCIETE CIVILE IMMOBILIERE DU HAUT ECLAIR	S.C.I.	Manager
SOCIETE CIVILE IMMOBILIERE DU PRESIDENT ARNAUD	S.C.I.	Manager
SOCIETE CIVILE IMMOBILIERE DU PROFESSEUR	S.C.I.	Manager
PARMENTIER	S.C.I.	Gérant
SOCIETE CIVILE IMMOBILIERE DUCHESSE DE MIRABEL	S.C.I.	Manager
TRIGANO	S.A. (listed company)	Director
TRIGANO JARDIN	S.A.S.	Chairman
TRIGANO MDC	S.A.S.	Chairman
TRIGANO REMORQUES	S.A.S.	Member of the Supervisory Board
TRIGANO S.p.A.	SpA	Director
TRIGANO VAN S.r.l.	srl	Director
TRIGANO VDL	S.A.S.	Member of the Supervisory Board
TRIO SPORT INTERNATIONAL A/S	A/S	Vice Director

BALEYDIER François		Director
Companies	**Legal form**	**Capacity**
AUTOSTAR	S.A.S.	Member of the Supervisory Board
LOISIRS FINANCE	S.A. Board of Directors and Supervisory Board	Representative of Trigano, Member of the Supervisory Board
TRIGANO	S.A. (listed company)	Director
TRIGANO JARDIN	S.A.S.	Chairman of the Supervisory Board
TRIGANO MDC	S.A.S.	Member of the Supervisory Board

CARISSIMO Guido		Director
Companies	**Legal form**	**Capacity**
ARCA CAMPER S.p.A.	SpA	Director
TRIGANO	S.A. (listed company)	Director and Member of the Remuneration and Appointments Committee
TRIGANO S.p.A.	SpA	Director
VELA IMPRESE	SrL	Director
GHE	SpA	Chairman and Director
ELLAMP	SpA	Director
HAPPICH CZ	S.r.o.	Director
SIMIONATO	SpA	Director
SANNINI IMPRUNETA	SpA	Director
STIGMA REAL ESTATE	SrL	Director
GEOGASTOCK	SpA	Director
AGRIPRODUCT GAMMA	S.A.R.L.	Amministratore

DUCROUX Jean		Director
Companies	**Legal form**	**Capacity**
CAMERON FRANCE HOLDING	SAS	Member of the Supervisory Board
ARYON	S.A.R.L.	Manager
UNITED SPIRITS	S.A.S.	Chairman
COGNETAS SA	S.A.	Director
FOUNTAIN INDUSTRIES EUROPE	S.A. (listed company)	Director
TRIGANO	S.A. (listed company)	Director, Chairman of the Remuneration and Appointments Committee, Member of the Audit Committee
TOKHEIM Group	SAS	Member of the Supervisory Board

ROUCART Michel		Director
Companies	**Legal form**	**Capacity**
TRIGANO	S.A. (listed company)	Director and Chairman of the Audit Committee
CONSORTIUM FAMILIAL DE GESTION PATRIMONIALE, IMMOBILIERE ET FINANCIERE	S.A.R.L.	Manager
MEUBLIMMO REAL ESTATE	S.N.C.	Manager
LOCIMMO REAL ESTATE	S.C.I.	Manager

Report of the Chairman of the Board of Directors drawn up in accordance with article L. 225-37 of the Commercial Code

Composition of the Board of Directors

The Board of Directors comprises six members:

- two executive directors, Mr François Feuillet, Chairman of the Board and Chief Executive Officer of the company with unlimited powers, and Ms Marie-Hélène Feuillet, Director and Deputy Chief Executive Officer;
- three non-executive directors, Mr François Baleydier, Mr Jean Ducroux and Mr Michel Roucart;
- one qualified individual, Mr Guido Carissimo.

Preparation and organisation of the work of the Board

The members of the Board are regularly informed of the major events in the life of the company. They receive detailed information prior to each Board meeting. During each Board meeting, the Chairman presents a report on the activity of the company and the major projects. This report includes in particular a full review of the current or planned external growth operations. The Deputy Chief Executive Officer responsible for financial operations and information systems attends all the Board meetings, to which the directors having a technical involvement in the decisions or their implementation may be invited depending on the subjects discussed.

In order to prepare its work, the Board has created two committees from among its number:

- the Remuneration and Appointments Committee
- the Audit and Accounting Committee

These committees mostly comprise directors who are independent of the majority shareholder and have direct access to the required information from the salaried operational managers. They each have three directors.

Principles and rules for determining the remuneration and benefits granted to members of the Board

At its meeting of 25 November 2008, the Board of Directors resolved to refer voluntarily to the corporate governance code adopted in October 2008 by the AFEP and the MEDEF, which sets out a number of recommendations relating to directors' remuneration and can be consulted on the Internet site http://www.trigano.fr. The principles defined in this code were already being applied by the company and its administrative bodies.

The Remuneration and Appointments Committee meets every year to examine the remuneration and benefits granted to the Chairman of the Board. In so doing it relies on comparative studies published by independent experts. It issues a report of recommendations which is presented to the Board. After discussing these, the Board sets the amount of remuneration and benefits granted to the Chairman, who does not take part in the vote.

On the proposal of the Board, the General Meeting sets the amount of the directors' fees granted to the directors. Each year, the Board determines the basis for the distribution of directors' fees among its members, ensuring that directors who are members of the Board committees receive specific remuneration for their work on such Committees.

Conditions governing the participation of shareholders in General Meetings

The participation of shareholders in the General Meetings is governed solely by the legal obligations. No specific conditions are provided for in the articles of association.

Risk management

The management of risks is an integral part of Trigano's operational management, with a pragmatic approach being adopted in response to the diversity of the potential risks. Some risks are dealt with at general management level (environmental, financial, legal and criminal risks, as well as any risk liable to undermine the foundations of the company's activity), while others are dealt with at both general management and local level (industrial, supplier and customer risks).

The business units have a high degree of autonomy in defining and implementing action plans to identify, prevent and deal with the main risks. The overall risks falling within the responsibility of the general management are regularly reviewed and measures are taken to mitigate any consequences. A number of formalised procedures have been implemented to standardise measures to be taken within the business units.

The main risks to which the company is exposed are as follows:

Particular risks associated with business activity

Risk of legislative changes limiting the use of leisure vehicles

Customers' interest in motor caravans results partly from the freedom with which these vehicles can be used across the whole of Europe. Moreover, the level of the market is closely correlated with the ability to use motor caravans free of charge for a large number of nights. Today, there are a number of factors which may restrict these freedoms. In particular, more restrictive laws on the parking of motor caravans in areas of high tourist traffic, speed limits or more difficult access to town centres due to anti-pollution measures would have a negative effect on the market and hence on Trigano's activity. By and large, the authorities in the various European countries, being aware of the importance of motor caravans and their positive impact on the tourist economy, are proceeding cautiously in this regard, and when measures are taken they propose political solutions liable to allow well-reasoned use of the vehicle in the areas in question. Trigano works in each of the major markets and at European level within professional organisations to promote legislative changes which favour the development of motor caravan ownership.

Climate risk

The camping and garden equipment businesses are significantly affected if unfavourable weather conditions occur in the spring and summer. Having regard to the low contribution which these businesses make to Trigano's results, no programme is implemented to reduce this risk.

Operational risks

Trigano has to contend with a number of operational risks. In order to reduce the exposure to these risks, and to complement the insurance cover, a number of ad hoc procedures have been implemented.

Production risks

The sites at Tournon-sur-Rhône (France) and San Gimignano (Italy) each represent around one-third of Trigano's production of motor caravans. Hence there is a major risk of dependency on these two production units. In order to reduce this exposure, it has been decided that production at these two sites will increase only marginally. The growth in the brands concerned will henceforth come from production carried out on the new assembly lines at the plants at Peñíscola (Spain) and Sablé-sur-Sarthe (France), which have been operational since May 2005 and March 2006 respectively. These new assembly lines produced 1,820 motor caravans in 2008. Furthermore, the production capacity for motor caravan sides is being progressively increased at all assembly sites in order to make the sites autonomous.

Distribution risks

The customer risk is limited by the dispersal of distributors, none of which represents more than 2% of consolidated sales. Insurance cover is also in place providing compensation for operating losses due to any decrease in sales at a distributor as a result of a fire event up to a limit of €5 million per year. In addition, a credit insurance plan covers amounts due from distributors in countries in which the expertise of Trigano's financial management is not deemed sufficient to manage the risk. The knowledge of the distributors is supplemented with a financial information and rating system. Finally, with regard to caravans and motor caravans, the retention of the documents required to register the vehicles until full payment has been made limits the risk to the amount of the commercial margin in most cases.

Environmental risks

Trigano does not own any high-risk installations, as most of its activity involves the assembly of leisure vehicles. Nevertheless, some activities which may present risks have been identified: carpentry, metal processing and storage of chemical products. The identified risks concern possible accidental discharges into the air or into soil or ground water. Discharges of wood dust into the air are prevented by filtration systems which comply with the standards in force and are regularly checked. Boilers are also serviced periodically and comply with the regulations. Liquid discharges in metal surface treatment activities are prevented by the use of purification plants with periodic inspections of the baths. The risks of pollution of soil and ground water are limited by systematically storing chemical products in secondary containment areas. With regard to explosive atmosphere risks, a programme is currently under way to bring installations presenting this type of risk into compliance. Environmental audits of the most exposed sites are also conducted periodically by an environmental expert. Finally, environmental audits are systematically carried out before any site acquisition or external growth operation.

Supplier risks

Some suppliers present a major risk due to their specific nature and importance. The measures taken by Trigano to limit this risk (“business interruption” clauses, specific insurance cover, etc.) proved insufficiently effective in the case of simultaneous changes of wheel bases by the vehicle manufacturers. Trigano initiated a specific programme during the year to reduce the supplier risk, in particular intensifying its policy of diversification of supply sources for certain key components, increasing the number of audits on suppliers’ premises and continuing to integrate the production of sensitive components.

IT risks

The IT and Organisation Division co-ordinates the measures taken to reduce the IT risks and the deployment of the new integrated management system, which will ultimately lead to the convergence of the IT systems. Trigano has implemented several solutions to control the IT risks:

- Distribution of the information system across several physically separate sites to reduce the impact of any disaster;
- Redundancy of systems (AS400) and networks allowing immediate recovery or resumption of activity within 24 hours;
- Full daily backups stored off-site and multi-year restoration tests.

Legal and fiscal risks

There are currently no known disputes presenting material financial risk.

Trigano is regularly subjected to tax inspections in the various countries in which its subsidiaries are established. These inspections have not given rise to any substantial adjustments.

Financial risks

Trigano is exposed to foreign exchange risk on part of its sales (mainly in the United Kingdom, where Trigano generates 13.5% of its sales) and its supplies, particularly those invoiced in dollars, yen or pounds sterling.
Trigano protects its operating margin by hedging the main risks over a period corresponding to its order book (two to six months) after setting off the anticipated flows in the main currencies. No hedging is effected on the Polish zloty or the Tunisian dinar, since Trigano deems the risk acceptable.
The Group’s working capital requirement is financed by first-class banks with which Trigano has been working for many years.
The financing rates are almost entirely variable, including in the case of real-estate leases. No rate hedging has been effected.
The liquidity risk is covered as a result of the low debt-to-equity ratio and the large amount of real-estate assets on which no security has been provided for financial institutions. The Group’s borrowings and short-term financing do not include any covenants liable to result in early repayment in the event of non-compliance.
Sensitivity to fluctuations in prices of raw materials (steel, wood, aluminium) is mitigated by the fact that the Group uses processed products which incorporate these raw materials.

Other risks

Trigano believes that it is not exposed to major political risks, due to its geographic location in Europe and Tunisia.

Furthermore, pension commitments include only commitments which are strictly in line with national legislation and, in the United Kingdom, defined contribution commitments.

Internal control procedures

Reference framework applied

Trigano is progressively applying the reference framework and implementation guide for small- and mid-cap stocks published by the Autorité des Marchés Financiers.

Objectives and limits of internal control

The objective of Trigano's internal control system is to prevent and control the risks resulting from the company's activity, particularly in the legal, accounting and financial areas.
The adopted procedures provide a reasonable assurance, but in no case a guarantee, that the risks are totally eliminated.
There is a risk that the relatively modest size of some business units may limit the monotoring of operations involving small amounts. In this regard, Trigano has drawn up and distributed a manual of minimum internal control procedures, allowing regularly updated self-assessments of the internal control systems in the business units. The action plans implemented in order to improve the internal control in small structures are supervised by Trigano's internal audit team.

General organisation

In order to promote the development of the company in a multicultural context, Trigano has for several years adopted a highly decentralised organisation. This decentralisation is governed by operating rules and principles which apply throughout the Group. In particular, an ethical code sets out rules governing the actions and conduct which the personnel of all Trigano business units must adhere to in the performance of their professional activity.
Powers are delegated to the directors of the subsidiaries for most day-to-day operations. They thus have a high degree of autonomy in defining and implementing action programmes in order to identify, prevent and deal with the principal risks.
The following remain under the exclusive control of the members of the Management Committee of Trigano.

- Acquisitions and disposals of companies,
- Investments exceeding €30,000,
- The opening of bank accounts and delegations of signing powers,
- Negotiations on loans and bank facilities
- Approval of major contracts or contracts which commit one or more subsidiaries for a period of several years
- Management of real estate
- Management of insurances
- Hiring and remuneration of senior executives

The internal control system

The internal control system is based on a set of administrative and accounting procedures implemented in each business unit by an accounting and financial manager linked hierarchically to the business unit manager and functionally to the Group's financial management.
The aim of this system is on the one hand to ensure the reliability of the monthly financial and accounting information and on the other hand to supervise the application of the policy decided upon by the general management of Trigano.

Production of financial and accounting information

The consolidated financial statements are compiled by Trigano's accounting department on the basis of documents input by the business units. These are drawn up in accordance with the rules and methods prescribed by the Group as set out in the consolidation manual and the manual of accounting policies.

The management control and internal audit departments intervene regularly in the business units in order to verify the quality of the accounting information supplied to the Group.

A significant error made in the valuation of stocks of a subsidiary was corrected during the year (see the section on the consolidated financial statements in the Management Report). Appropriate measures have been taken, including the departure of the responsible personnel and the strengthening of internal control procedures.

Protection of assets

The asset protection mechanisms established by Trigano are adapted to the size of the business units and to the level of the risks identified. They include at least the following measures:
- Periodic physical inventories of stock, fixed assets and cash,
- Daily checking of bank accounts,
- Compulsory dual signature for payments in excess of a threshold specified as a function of the size of the business unit.

Monitoring of operations

Trigano's general management is closely involved in monitoring the operations of each business unit. It relies for that on budgetary procedures and highly advanced quantitative and qualitative monthly reporting, forwarded in advance of the explanatory and forward-looking meetings with the directors of the business units concerned.

Report of the Statutory Auditors, drawn up pursuant to article L. 225-235 of the Commercial Code, on the report of the Chairman of the Board of Directors of Trigano drawn up pursuant to article L. 225-37 of the Commercial Code

Ladies and Gentlemen,

In our capacity as the Statutory Auditors of Trigano and pursuant to the provisions of article L. 225-235 of the Commercial Code, we present our report on the report drawn up by the Chairman of your company in accordance with the provisions of article L. 225-37 of the Commercial Code in respect of the year ending on 31 August 2008.

It is the task of the Chairman to give an account and to submit for the approval of the Board of Directors a report relating in particular to the composition, preparation and organisation of the work of the Board and the internal monitoring and risk management procedures established within the company.

Our task is to inform you of our observations on the information contained in the report of the Chairman concerning the internal monitoring procedures relating to the preparation and treatment of the accounting and financial information and to certify that this report includes the other information required in article L. 225-37 of the Commercial Code.

We conducted our work in accordance with the prevailing standards of the profession in France. Those standards require that we plan and perform our work to assess the accuracy of the information contained in the report of the Chairman concerning the internal monitoring procedures relating to the preparation and treatment of accounting and financial information. Our work involves in particular:

• Acquainting ourselves with the internal monitoring procedures relating to the preparation and treatment of the accounting and financial information forming the basis for the information in the Chairman's report and the existing documentation;
• Acquainting ourselves with the work carried out in order to prepare this information and the existing documentation;
• Determining whether any major internal monitoring deficiencies which we have observed in our work relating to the preparation and treatment of the accounting and financial information have been appropriately disclosed in the Chairman's report.

On the basis of our work, we have no observations to make concerning the information provided on the internal monitoring procedures of the company relating to the preparation and treatment of accounting and financial information, as contained in the report of the Chairman of the Board of Directors drawn up pursuant to the provisions of article L. 225-37 of the Commercial Code.

Paris and Lyon, 18 December 2008

The Statutory Auditors

Bellot Mullenbach & Associés	**Ernst & Young Audit**
Pascal de Rocquigny	**Daniel Mary-Dauphin**

CONSOLIDATED FINANCIAL STATEMENTS

A - Consolidated income statement

In thousands of euros	Note	2008	2007
Sales		**875,503**	**934,630**
Other income from business activities		5,277	6,323
Purchases consumed		(659,439)	(655,604)
Personnel costs	2	(139,273)	(137,645)
External expenses		(97,035)	(96,865)
Taxes and duties		(6,772)	(6,960)
Depreciation, amortisation and impairment	3	(19,987)	(15,106)
Change in stocks of finished products and work in progress		79,856	27,763
Current operating income		**38,129**	**56,535**
Other operating income and expenses	4	(3,675)	237
Operating income		**34,454**	**56,773**
Financial result	5	(12,597)	(5,899)
Tax charge	6	(7,084)	(22,079)
Share in net income of associated companies	7	1,278	1,205
Net income		**16,051**	**29,999**
Attributable to the Group		16,053	29,668
Minority interests		(2)	331
Basic earnings per share	8	**0.77**	**1.42**
Diluted earnings per share	8	**0.76**	**1.41**

B - Consolidated balance sheet

Assets

In thousands of euros	Note	31/08/2008	31/08/2007
Intangible fixed assets	9	5,132	4,138
Goodwill	10	39,504	45,127
Tangible fixed assets	11	117,447	120,932
Investments in associated companies	13	9,549	9,392
Other financial assets	14	1,661	1,580
Deferred tax assets	6	10,469	12,705
Other long-term assets	15	44	470
Total non-current assets		**183,805**	**194,344**
Stocks and work in progress	16	334,925	250,726
Trade and other debtors	17	142,035	149,268
Tax receivables		18,936	7,203
Other current assets	20	35,317	41,955
Cash and cash equivalents	21	36,227	60,145
Total current assets		**567,440**	**509,297**
Total assets		**751,245**	**703,641**

Equity and liabilities

In thousands of euros	Note	31/08/2008	31/08/2007
Share capital and share premium		94,341	94,239
Reserves and consolidated profit		213,199	215,746
Total equity attributable to the Group		**307,540**	**309,985**
Minority interests		369	757
Equity of the consolidated group	22	**307,909**	**310,742**
Non-current financial liabilities	25	11,059	19,796
Long-term provisions	26	14,735	12,759
Deferred tax liabilities	6	6,285	6,067
Other non-current liabilities	27	1,023	1,030
Total non-current liabilities		**33,101**	**39,652**
Current financial liabilities	25	195,813	116,565
Current provisions	28	7,655	6,713
Trade and other creditors	29	162,881	170,733
Taxes payable		2,577	13,120
Other current liabilities	30	41,310	46,117
Total current liabilities		**410,235**	**353,246**
Total liabilities		**751,245**	**703,641**

C – Consolidated statement of recognised income and expenses

For the years ending 31 August 2008 and 31 August 2007.

In thousands of euros	2008	2007
Actuarial gains and losses	(854)	308
Translation differences	(3,668)	(185)
Income and expenses stated directly in equity	**(4,522)**	**123**
Profit for the year	16,051	29,999
Total income and expenses recognised during the period	**11,529**	**30,122**
of which attributable to the Group	11,531	29,791
of which minorities' share	(2)	331

D – Statement of changes in consolidated equity

In thousands of euros	Capital	Share premium account	Own shares	Consolidated reserves and results	Equity attributable to the group	Minority interests	Total equity of the consolidated group
Equity as at 31 August 2006	**90,000**	**3,941**	**(547)**	**198,231**	**291,625**	**1,491**	**293,116**
Capital transactions	117	181	-	-	298	93	391
Own-share transactions	-	-	(156)	-	(156)	-	(156)
Dividends paid	-	-	-	(11,617)	(11,617)	(385)	(12,002)
Income and expenses stated directly in equity	-	-	-	124	124	(1)	123
Profit for the period	-	-	-	29,668	29,668	331	29,999
Change in scope of consolidation	-	-	-	-	-	(98)	(98)
Purchase commitments given to minorities	-	-	-	-	-	(673)	(673)
Other movements (1)	-	-	-	43	43	-	43
Equity as at 31 August 2007	**90,117**	**4,122**	**(703)**	**216,449**	**309,985**	**757**	**310,742**
Capital transactions	40	62	-	-	102	-	102
Own-share transactions (2)	-	-	(2,491)	-	(2,491)	-	(2,491)
Dividends paid	-	-	-	(11,644)	(11,644)	(277)	(11,921)
Income and expenses stated directly in equity	-	-	-	(4,518)	(4,518)	(4)	(4,522)
Profit for the period	-	-	-	16,053	16,053	(2)	16,051
Change in scope of consolidation	-	-	-	-	-	(366)	(366)
Purchase commitments given to minorities	-	-	-	-	-	258	258
Other movements (1)	-	-	-	53	53	2	55
Equity as at 31 August 2008	**90,157**	**4,184**	**(3,194)**	**216,393**	**307,540**	**369**	**307,909**

(1) Of which entry corresponding to the charge associated with the cost of stock options: €48k as at 31/08/2008 and €48k as at 31/08/2007
(2) Repurchase of 197,055 shares

E – Statement of consolidated cash flow

In thousands of euros		2008	2007
Net income		16,053	29,668
Minorities' share of result		(2)	332
Elimination of net income of associated companies		(1,278)	(1,205)
Elimination of tax charge (income)		7,084	22,079
Elimination of depreciation, amortisation and provisions		18,822	13,362
Elimination of results of asset disposals		(531)	(173)
Elimination of net interest charges (income)		8,987	5,702
Elimination of dividend income		-	-
Change in working capital requirement	(a)	(85,525)	(41,741)
Taxes paid		(27,057)	(17,296)
Cash flow from operating activities		**(63,447)**	**10,728**
Impact of changes in scope of consolidation	(b)	12	(5,478)
Acquisition of intangible fixed assets		(1,891)	(1,303)
Acquisition of tangible fixed assets		(15,604)	(27,448)
Acquisition of financial assets		-	(646)
Loans and advances granted		(261)	(257)
Investment grants received		-	-
Disposal of intangible fixed assets		3	-
Disposal of tangible fixed assets		6,641	5,917
Disposal of financial assets		2	3
Loan repayments received		111	446
Dividends received		1,121	1,219
Cash flow from investing activities		**(9,866)**	**(27,547)**
Capital increase		102	299
Net disposal (acquisition) of own shares		(2,491)	(156)
Issue of loans		-	-
Repayment of loans		(8,218)	(11,555)
Interest paid		(10,501)	(6,893)
Interest received		1,517	1,187
Net change in short-term investments		-	-
Dividends paid to shareholders of the Group		(11,644)	(11,618)
Dividends paid to minorities		(277)	(387)
Cash flow from financing activities		**(31,512)**	**(29,123)**
Impact of changes in exchange rates		(276)	(118)
Change in cash position		**(105,101)**	**(46,060)**
Opening cash position		**(43,389)**	**2,671**
Closing cash position		**(148,489)**	**(43,389)**
Cash and cash equivalents		36,227	60,145
Current bank facilities		(184,716)	(103,534)

(a) Change in working capital requirement

In thousands of euros	2008	2007
Stocks	(87,759)	(45,376)
Trade creditors	(5,944)	47,330
Trade debtors	6,430	(23,142)
Other items	1,748	(20,552)
Impact of change in working capital requirement	**(85,525)**	**(41,741)**

(b) Impact of changes in scope of consolidation

In thousands of euros	2008	2007
Cash position of acquired companies	34	559
Impact of changes in scope of consolidation	12	(5,478)
Other assets and liabilities acquired from acquired companies:		
Fixed assets	6	27
Working capital requirement	(10)	884
Provisions	-	-

F – Segment information

1. First level of information: by business segment

1.1 Consolidated income statements by business segment

	2008			
In thousands of euros	Leisure vehicles	Leisure equipment	Intersegment operations	Consolidated total
Sales by business segment	**760,623**	**118,082**	**(3,202)**	**875,503**
Operating income before depreciation, amortisation and provisions	39,384	15,093	(36)	**54,441**
Depreciation and amortisation of segment assets	(11,386)	(1,731)	-	**(13,117)**
Provisions including goodwill impairment	(3,444)	(3,426)	-	**(6,870)**
Operating income of segment	**24,554**	**9,937**	**(36)**	**34,454**
Share in income of associated companies	1,278	-	-	1,278

	2007			
In thousands of euros	Leisure vehicles	Leisure equipment	Intersegment operations	Consolidated total
Sales by business segment	**825,081**	**112,529**	**(2,981)**	**934,630**
Operating income before depreciation, amortisation and provisions	62,929	9,001	(51)	**71,878**
Depreciation and amortisation of segment assets	(10,814)	(1,684)	-	**(12,498)**
Provisions including goodwill impairment	(2,415)	(192)	-	**(2,607)**
Operating income of segment	**49,700**	**7,124**	**(51)**	**56,773**
Share in income of associated companies	1,205	-	-	1,205

1.2 Consolidated balance sheets by business segment

	2008			
In thousands of euros	Leisure vehicles	Leisure equipment	Intersegment operations	Consolidated total
Investments in associated companies	9,549	-	-	9,549
Net book value of other segment assets	590,925	83,685	(250)	674,361
Total segment assets	**600,474**	**83,685**	**(250)**	**683,910**
Liabilities of segment	**204,575**	**22,484**	**(479)**	**226,580**
Cost of acquisition of tangible and intangible fixed assets	**168,986**	**36,078**	**693**	**205,757**
-acquired separately	168,957	36,078	693	205,728
-acquired as a result of business combination	29	-	-	29

	2007			
In thousands of euros	Leisure vehicles	Leisure equipment	Intersegment operations	Consolidated total
Investments in associated companies	9,392	-	-	9,392
Net book value of other segment assets	526,958	85,425	(237)	612,145
Total segment assets	**536,349**	**85,425**	**(237)**	**621,537**
Liabilities of segment	**207,066**	**29,708**	**(453)**	**236,321**
Cost of acquisition of tangible and intangible fixed assets	**161,851**	**38,722**	**686**	**201,260**
- acquired separately	161,584	38,722	686	200,993
- acquired as a result of business combination	267	-	-	267

2. Second level of information: by geographic region

In thousands of euros	2008			
	European Union	Other European countries	Rest of the world	Consolidated total
Sales	854,212	19,100	2,191	875,503
Net book value of assets	683,148	-	761	683,910
Acquisition cost of tangible and intangible fixed assets	205,094	-	663	205,757
-acquired separately	205,065	-	663	205,728
-acquired as a result of business combination	29	-	-	29

In thousands of euros	2007			
	European Union	Other European countries	Rest of the world	Consolidated total
Sales	913,145	19,233	2,252	934,630
Net book value of assets	620,773	-	764	621,537
Acquisition cost of tangible and intangible fixed assets	200,459	-	800	201,260
-acquired separately	200,192	-	800	200,993
-acquired as a result of business combination	267	-	-	267

G – Notes to the consolidated financial statements

On 25 November 2008, the Board of Directors approved and authorised the publication of the consolidated financial statements of Trigano for the financial year ending on 31 August 2008. The presented financial statements are subject to modification until the General Meeting to approve the financial statements (due to be held on 8 January 2009) has taken place.

1 – Presentation of the issuer

Trigano is a limited-liability company having a capital of €90,157,501 and having its registered office at 100 rue Petit, Paris 19, France. It is registered in the commercial and companies register of Paris under the number 722 049 459. The company is listed on Euronext Paris, compartment B.

Trigano is the parent company of a European group specialising in the design, production and marketing of leisure vehicles and trailers.

2 – Accounting rules and methods

Declaration of conformity
Pursuant to European regulation 1606/2002 of 19 July 2002 on international accounting standards, the consolidated financial statements of Trigano as at 31 August 2008 have been prepared in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Union as at 31 August 2008. These accounting standards, which are available on the European Commission internet site (http://ec.europa.eu/internal_market/accounting/ias_en.htm), include the international accounting standards (IAS and IFRS) and interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

Basis for preparation
The accounting methods set out below have been applied on a permanent basis to the periods presented in the consolidated financial statements.
The 2007 financial statements include a correction as described in note 1 of section 4.
The consolidated financial statements are in thousands of euros. The euro is Trigano's operating and reporting currency.

Recap of accounting options associated with first-time adoption
In accordance with the provisions of standard IFRS 1, Trigano has selected the following options with regard to retrospective adjustment of assets and liabilities in accordance with IFRS:

Business combinations
Trigano has chosen not to adjust business combinations prior to 1 September 2004 in accordance with IFRS 3.

Actuarial gains and losses on pension liabilities
Prior to the adoption of IFRS, Trigano recorded only end-of-contract benefits in Italian companies and stated retirement benefits in off-balance-sheet liabilities.

Translation differences
Trigano has chosen to reclassify the accumulated translation differences as at 1 September 2004 in consolidated reserves.

Valuation of certain intangible and tangible assets at fair value
Trigano has not used the option provided by standard IFRS 1 to value certain intangible and tangible assets at fair value.

Share-based payment
Trigano has applied standard IFRS 2 to plans granted after 7 November 2002 in which the rights are not yet vested. The plan granted on 14 November 2001 has not been adjusted.

Compound financial instruments
Forward foreign exchange purchase and sale contracts have been valued at fair value from 1 September 2004.

2.1 Changes in standards and interpretations

2.1.1 New standards and interpretations applicable to the year ending on 31 August 2008

The following standards and interpretations have been applied for the first time to the reporting year.

• Standard IFRS 7 "Financial Instruments: Disclosures". In accordance with this standard, Trigano includes in the notes to the consolidated financial statements information relating to the size of the financial instruments having regard to the situation and financial performance of the Group, together with quantitative and qualitative information on the nature and extent of the risks resulting from the financial instruments to which Trigano is exposed. The comparative information has also been reviewed. Standard IFRS 7 has no impact on the classification and valuation of the financial instruments of Trigano.

• The amendment to IAS 1 "Presentation of Financial Statements – Capital Disclosures". In the application of the amendment to IAS 1, Trigano sets out its policy with regard to the management of its equity capital, enabling users of its financial statements to assess the objectives, policies and procedures relating to the management of the Group's capital. This new information is provided in note 22.

• Interpretation IFRIC 8 "Scope of IFRS 2 – Share-based Payment" which requires the application of the IFRS 2 standard to all transactions in which equity instruments are issued but in which the consideration received proves to have a value below the fair value of the said share-based investment. This interpretation has had no effect on the Group's financial statements.

• Interpretation IFRIC 9 "Reassessment of Embedded Derivatives", which states that the analysis of the contract to determine whether it includes an embedded derivative and whether it must be accounted for in accordance with standard IAS 39 must be carried out when the entity becomes a party to the contract for the first time or in the event of a contractual change which significantly alters the cash flow of this contract. This interpretation has not been found to be applicable.

2.1.2 New standards and interpretations adopted by the European Union which are to be applied at a later date

Trigano has not opted for early application of the standards, amendments to standards and interpretations stated below which will become compulsory at a future date, in particular:

• IFRS 8, "Operating Segments", relating to the presentation of information on the Group's operational business segments. This standard, which replaces the provisions relating to the determination of first-level segments (business segments) and second-level segments (geographic segments), is applicable to financial years commencing from 1 January 2009;

• Interpretation IFRIC 11 "IFRS 2 Group and Treasury Share Transactions", which specifies that agreements providing for share-based payment in equity instruments of the entity and agreements providing for share-based payment in equity instruments of the parent company must be recognised in the financial statements. This interpretation is applicable from 1 September 2008.

2.1.3 New standards and interpretations not yet adopted by the European Union which are to be applied at a later date

In addition, the following standards or interpretations published by the IASB have not yet been adopted by the European Union:

• Revision of standard IAS 23 "Borrowing Costs";
• Revision of standard IAS 1 "Presentation of Financial Statements";
• Revision of standard IFRS 3 "Business Combinations";
• Revision of standard IAS 27 "Consolidated and Separate Financial Statements";
• Amendment to IFRS 2 "Vesting Conditions and Cancellations";
• Amendment to IAS 32 and IAS 1 "Financial instruments puttable at fair value and obligations arising on liquidation";
• Amendment to IFRS 1 and IAS 27 "Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate";
• Interpretation IFRIC 12 "Service Concession Arrangements";
• Interpretation IFRIC 13 "Customer Loyalty Programmes";
• Interpretation IFRIC 14 "The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction";
• Improvement to IFRS standards relating in particular to the treatment of government-subsidised loans (IAS 20), the reversal of goodwill impairment (IAS 28), the treatment of advertising and promotional expenditure (IAS 38) and progressive amortisation (IAS 38).

The effects of these standards and interpretations are currently being analysed.

2.2 Accounting positions adopted by Trigano in the absence of specific provisions in the standards

These accounting positions are associated with issues currently being analysed by the IFRIC or the IASB. In the absence of any standard or interpretation applicable to the situations described below, Trigano has used its judgment to define and apply the most appropriate accounting positions:

• Acquisitions of minority interests are not currently covered by IFRS and the method of accounting for this type of transaction is currently being considered by the IASB in the context of the expected amendments to IFRS 3 "Business Combinations". Therefore, in the absence of any particular rules, Trigano has retained the method applied under French GAAP. In the event that additional interests are acquired in a subsidiary, the difference between the price paid and the book value of the minority interests acquired as stated in the consolidated financial statements prior to acquisition is entered as goodwill.

• Trigano has given securities purchase commitments to certain minority shareholders of fully consolidated subsidiaries. In accordance with standard IAS 32, these purchase commitments are stated in "financial liabilities" at their fair value. This fair value is defined as either the discounted value of the expected fixed amount or the value resulting from variable factors including by definition the effect of the discounting. The opposite entry corresponding to these financial liabilities, in addition to the disappearance of the corresponding minority interests, is not clearly specified in the standards. While a position is awaited from the IFRIC, and after market consultation, Trigano has opted to record the difference between the discounted value of the exercise price of the options and the amount of the cancelled minority interests of the equity as goodwill. This goodwill is adjusted each year by the variation in the exercise price of the options and the variation of the minority interests. This treatment, which would be applied if the options were exercised today, is that which best reflects the reality of the transaction. However, it may be modified if it is called into question by an interpretation or standard in the future.

2.3 Estimates and judgments

In order to prepare its financial statements, Trigano makes judgements, estimates and assumptions which affect the book value of certain assets and liabilities, income and expenses, as well as the information provided in some of the notes to the financial statements. Trigano regularly reviews its estimates and assessments to take account of past experience and other factors deemed relevant having regard to the economic conditions. The amounts appearing in future financial statements may differ from current estimates due to changes in these assumptions or different conditions. The accounts and information subject to significant estimates concern in particular:

- Impairment of stocks and doubtful debts (cf. 2.13.1 and 2.14);
- Provisions;
- Commitments to purchase minority shares and price supplements on acquisitions of companies;
- Impairments of non-current assets, including goodwill (cf. note 12);
- Valuation of options associated with employee share schemes;
- Deferred taxation;
- Financial assets and liabilities.

2.4 Consolidation rules

In the consolidated financial statements, the accounts of companies of which the Group has direct or indirect control are fully consolidated. Control is the power to direct the financial and operational policies of the company in such a way as to derive benefits from its activities.

Companies in which the Group has significant influence are treated as equity method affiliates according to the direct method.

Business combinations
When a company joins the consolidated group, the assets, liabilities and identifiable contingent liabilities of the acquired entity which meet the IFRS accounting criteria are stated at their fair value determined on the date of acquisition, with the exception of any non-current assets defined as assets held for sale, which are stated at their fair value net of disposal costs. Only identifiable liabilities which fulfil the recognition criteria for liabilities are stated at the time of the combination. Adjustments to the values of assets and liabilities relating to acquisitions stated on a provisional basis (because expert valuations or additional analyses are being conducted) are stated as retrospective adjustments to goodwill if they occur within 12 months of the acquisition date. Beyond that period, these effects are stated directly in income, unless they involve corrections of errors. Finally, minority interests are stated on the basis of the fair value of the net assets acquired.

Transactions eliminated in the financial statements
The balance sheet balances, unrealised gains and losses, income and expenses resulting from intragroup transactions are eliminated in the preparation of the consolidated financial statements. The unrealised gains resulting from transactions with associated companies and jointly controlled entities are eliminated in proportion to the Group's interest in the entity.
Unrealised losses are eliminated in the same way as unrealised income, but only to the extent that they do not represent a loss of value.

Closing date
With the exception of Loisirs Finance, where the closing date is 31 December for regulatory reasons, the companies in the consolidated group close their accounts on 31 August.

2.5 Segment information

Trigano's organisation is based on two business segments: "leisure vehicles" and "leisure equipment".
This breakdown, which is based on a dual logic of products and distribution circuits, fulfils the criteria specified in standard IAS 14, which defines the business segment as a distinct component corresponding to the provision of a single product or service or a group of related products or services having the same characteristics in the nature of the goods or services, the nature of the production process, the same types or categories of customers, the same distribution methods, being subject to risks and returns that are different from those of other components. Consequently, Trigano has defined the "leisure vehicles" and "leisure equipment" business segments as being on level 1. Level 2 of the segment information is broken down by geographic region.

2.6 Translation of financial statements of subsidiaries and transactions in foreign currencies

The financial statements of the Group companies in which the operating currency differs from that of the parent company are translated in accordance with the closing rate method:

- Assets and liabilities, including goodwill and adjustments relating to the determination of the fair value in consolidation are translated into euros at the exchange rate prevailing at the end of the period.

- Income and expenses are translated into euros at the average exchange rate for the period as long as this is not called into question by significant changes in rates. The resulting translation differences are recorded directly in equity. Transactions in foreign currencies are translated by applying the exchange rate in force on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing on the closing date. The resulting currency differences are recorded as a foreign currency gain or loss in the income statement. Non-monetary assets and liabilities denominated in foreign currencies are recorded at the historical rate prevailing on the transaction date.

2.7 Sales and recording of margins

The sales and the corresponding margin are recognised when the risks and benefits of the goods sold or services rendered are transferred. In the case of sales of leisure vehicles, this transfer generally takes place when the vehicles are made available in the factory vehicle parks. Sales are recorded net of any discounts, advertising participation and early payment allowance.

2.8 Other operating income and expenses

This heading records the effects of events occurring during the accounting period which are liable to distort the view of the performance of the company's recurrent activity (income and expenses which are of a significant amount, of limited number, unusual, abnormal or infrequent).

2.9 Financial result

The financial result comprises the cost of the financial debt and dividends received from non-consolidated companies, changes in the fair value of financial assets excluding cash and derivatives unaffected by hedge accounting, results of disposals of financial assets excluding cash, the results of discounting and foreign exchange results relating to items not forming part of the net financial debt.

2.10 Taxes on profits and deferred taxes

The tax on profits is the combined total of taxes payable by the various Group companies, corrected to take account of deferred taxation.

The deferred taxation is the tax calculated and deemed recoverable in respect of temporary tax differences, tax loss carryforwards and certain consolidation adjustments. With regard to tax losses, a deferred tax asset is recorded for the carryforward of unused tax credits and tax losses where it is likely that the Group subsidiary concerned will have future taxable profits against which these unused tax credits and tax losses can be set off. The deferred taxes are stated in accordance with the balance sheet approach and, in accordance with IAS 12, they are not discounted.

2.11 Earnings per share

Earnings per share and diluted earnings per share have the same numerator.
The earnings per share are calculated on the average number of shares weighted in accordance with the date of creation of the shares during the year, after the deduction of own shares. Diluted earnings per share are calculated in accordance with the share repurchase method, which adds to the denominator the number of potential shares which will result from the dilutive instruments (options), after deduction of the number of shares which may be repurchased at the market price with the funds obtained from the exercise of the instruments concerned.

2.12 Fixed assets

2.12.1 Intangible fixed assets

Business combinations and goodwill
On the acquisition date, goodwill is stated at cost, this being the amount by which the cost of the shares of the consolidated companies exceeds the interest acquired by the acquirer in the fair value of the assets, liabilities and identifiable contingent liabilities.
Goodwill is stated at cost, less accumulated impairment losses. It is allocated to cash generating units or groups of cash generating units, is not amortised and is subjected to an impairment test annually, or more frequently if there are indications of impairment losses. The conditions of the impairment tests applied by the Group are described in the section entitled “Impairment of assets” below.

Other intangible fixed assets
The intangible fixed assets acquired separately by Trigano are stated at their acquisition cost and those acquired by means of business combinations are stated at their fair value. They mainly comprise acquired software, development costs of software used internally, processes, trademarks and patents.
The other intangible fixed assets are depreciated on a straight-line basis over the forecast service life for each category of asset.
Development costs are capitalised if there is assurance with regard to the technical feasibility, the sales prospects and a reliable valuation. They are amortised over a period of five years.

2.12.2 Tangible fixed assets

Tangible fixed assets acquired separately are stated at their acquisition or production cost and those acquired by means of business combinations are stated at their fair value. The components of a fixed asset are stated separately where their service lives are significantly different. The amortisation is calculated in accordance with the straight-line method on the basis of the estimated service life of the asset, taking into account its residual value. The depreciation periods applied are as follows:

Land developments	10 to 20 years
Shells of buildings	30 to 50 years
Site developments	15 to 20 years
Plant, machinery and equipment	5 to 30 years
Transport equipment	2 to 5 years
Office and IT equipment	4 years
Office furniture	10 years

Land is not depreciated.

2.12.3 Leases

Assets financed by financial leases are stated in tangible fixed assets from the inception of the lease, at the lower of their fair value and the discounted value of the minimum future payments in respect of the lease. Leases are treated as financial leases when they transfer to the lessee the majority of the risks and benefits inherent in the ownership of the leased assets, whether or not the ownership of the assets is transferred at the end of the lease.
Payments under operating leases are stated in expenses until the expiry of the lease.

2.12.4 Cost price of fixed assets

The costs of acquiring fixed assets are included in the acquisition cost of the fixed assets at the amount gross of tax.
Borrowing costs directly attributable to fixed assets are stated in expenses for the year in which they are incurred.

2.12.5 Impairment of fixed asset items

Cash generating units
Cash generating units (CGUs) are standard sets of assets whose continuous use generates cash inputs which are largely independent of the cash inputs generated by other groups of assets. Trigano has defined the CGU as the business unit, which corresponds to a legal entity within the Group.

Goodwill and intangible fixed assets of an indeterminate useful life
Impairment tests are carried out at least once a year in order to ensure that the net book value of goodwill and non-amortisable intangible fixed assets allocated to each CGU or to each group of CGUs is at least equal to the higher of their fair value, less sale costs, and their utility value assessed using the discounted cash flow (DCF) method.

In the event of a loss of value, the impairment is stated in the operating income.

Tangible and intangible fixed assets of a determinate useful life
The recoverable value of tangible and intangible fixed assets with a determinate useful life is tested whenever the review carried out at each closing date reveals indications of an impairment loss. The indications of impairment losses mainly involve the observation of significantly unfavourable developments in the markets served and major changes in the use of the assets. To carry out this test, the fixed assets are grouped in CGUs. The book value of the assets of the CGU is compared to its recoverable value, which corresponds to the maximum of the fair value less disposal costs and the utility value, determined by the discounted cash flow method. Where the book value is less than the recoverable value, an impairment loss is recorded in the operating income.

Main criteria applied in estimating the utility value
The utility value is the discounted value of the estimated future cash flow expected from the continuing use of an asset and from its retirement at the end of its useful life.

- The discount rate is a weighted average cost of capital.
- The duration of the explicit period is five years. The assumptions for sales growth, the rate of operating income, the rate of growth of the working capital requirement and the investments are specific to each asset, taking into account its size and business segment.

Main criteria applied in determining the fair value
The fair value is determined by reference to market transactions, where available.
An impairment loss is applied first to the reduction in the book value of any goodwill relating to the CGU or group of CGUs concerned, then to the reduction in the book value of the other assets of the CGU on a pro rata basis in proportion to the book value of each asset of the unit.
Goodwill impairments are never reversed. Impairments of other assets may be reversed in the event of a change in the estimates used to determine the recoverable value.

2.13 Financial assets

The financial assets comprise loans and receivables, assets available for sale or financial assets at fair value through the income statement. The group does not have any assets held to maturity.

With the exception of assets valued at fair value by income, financial assets are initially stated at the fair value of the price paid plus the acquisition costs. Acquisitions and disposals of financial assets are recorded at their settlement date.

2.13.1 Loans and receivables

These are financial assets issued or acquired by Trigano and are the opposite entries corresponding to a direct delivery of money, goods or services to a debtor. They are stated at the amortised cost, using the effective interest rate method. Long-term loans and receivables of significant amounts which are unremunerated or remunerated at a rate lower than the market rate are discounted. Any impairments are recorded in income. Customer receivables are carried in the assets of the balance sheet as long as all of the risks and benefits associated with them have not been transferred to a third party.

Receivables are valued at their nominal value. Receivables assigned with recourse under inventory financing programmes for leisure vehicle dealers and discounted bills not yet due are added back to the assets in the “trade and other debtors” line and to the liabilities in the “current financial liabilities” line. An individualised impairment provision is recorded when events give rise to doubt concerning the recovery of a receivable (court-supervised receivership or liquidation, large number of unpaid items, etc.). This provision takes account of any security obtained.

2.13.2 Assets available for sale

These represent all the other financial assets, in particular equity interests in unconsolidated companies. They are valued at their fair value. Changes in fair value are stated in equity until the asset is sold, cashed in or disposed of in any other way or until it is demonstrated that the asset has lost value significantly on a prolonged basis. In these cases, the profit or loss recorded until that time in equity is transferred to income. Assets available for sale are subject to impairment tests at each account closing date.
When the asset available for sale is an equity instrument, any impairment is permanent. Subsequent positive changes in fair value are stated directly in equity.
When the asset available for sale is a debt instrument, any subsequent appreciation is stated in income up to the amount of the impairment previously stated in income.

2.13.3 Financial assets at fair value through the income statement

These represent assets held for trading purposes, i.e. assets acquired by the company with a view to disposal in the short term. They are stated at fair value and changes in fair value are recognised in the income statement.

2.14 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost price, in accordance with the FIFO – first in first out – method, and net realisable value. The cost price is net of any discount and early payment allowance. Vehicles intended for leasing are entered in stock if their forecast service life for this activity is less than one year. Otherwise, they are entered in tangible fixed assets.
Raw materials and inactive components are written down on the basis of their degree of obsolescence and their potential for resale or reuse in future production. Finished products, goods for resale and spare parts are the subject of an impairment charge if their realisable value is less than their cost price.

2.15 Cash and cash equivalents

Cash and cash equivalents include liquid assets and short-term deposits which are easily convertible into a known amount and present a negligible risk of a change of value.

2.16 Equity

2.16.1 Equity instruments and compound instruments

The equity classification depends on the specific analysis of the characteristics of each instrument issued.

2.16.2 Equity transaction expenses

The external expenses directly attributable to capital transactions or transactions involving equity instruments are stated net of tax as a deduction from equity. Other expenses are stated in expenses for the year.

2.16.3 Own shares

Own shares are stated at their acquisition cost as a deduction from equity. The proceeds of any disposal of own shares are entered directly as an increase in equity, in such a way that any capital gains or losses on disposals, net of tax, do not affect the net income for the year.

2.16.4 Share-based payment

Stock options may be granted to the directors and some employees of the Group. The benefits granted are valued at fair value at the time of grant of the option and in accordance with IFRS 2 constitute additional remuneration. They are recorded in personnel costs over the vesting period of the rights representing the benefit granted. The fair value of the options is determined using the Black & Scholes valuation model, on the basis of the characteristics of the plan and the market data at the time of the grant and an assumption that the beneficiaries will be present at the end of the vesting period.

2.17 Provisions

2.17.1 Personnel benefits

In the countries in which it is established, the Group participates in the statutory employee benefit schemes. These mainly involve benefits due to members of the personnel on retirement (in France in particular) or for whatever cause (TFR in Italy). Pursuant to standard IAS 19, these commitments to personnel are stated in provisions in the liabilities of the balance sheet. They are valued on the basis of actuarial calculations including assumptions regarding mortality, personnel turnover and inflation.
The actuarial gains and losses relating to personnel benefits are stated in equity.

2.17.2 Provision for warranties

This provision corresponds to the potential cost arising from contractual warranties issued to customers. It is calculated on the basis of statistical data gathered for each type of product. The discounted amount of future disbursements is recorded, as a function of the expiry date, in long-term provisions or in current provisions.

2.17.3 Other provisions

A provision is recorded when the extinguishment of an obligation resulting from a past event has to involve an outflow of resources representing economic benefits for an amount which can be reliably estimated. The provisions are discounted if the impact of the discounting is significant.
A provision for restructuring is only recorded when there is an implicit obligation towards third parties resulting from a decision of the Management which is implemented before the closing date through the existence of a detailed and formalised plan and the announcement of this plan to the persons concerned.

2.18 Financial liabilities

Financial liabilities are divided into two categories and comprise:

- borrowings at amortised cost;
- financial liabilities stated at fair value through the income statement.

2.18.1 Financial liabilities stated at amortised cost

Borrowings and other financial liabilities are stated at amortised cost in accordance with the effective interest rate method.
Issue expenses and premiums and redemption premiums form part of the amortised cost of borrowings and financial debts. They are stated as a deduction from or an increase in borrowings, as applicable, and are amortised on an actuarial basis.

2.18.2 Financial liabilities at fair value through the income statement

These represent liabilities held for trading purposes, i.e. liabilities in respect of which there is a short-term realisation intention. They are stated at fair value and changes in fair value are recognised in the income statement.

2.18.3 Hedge accounting

Trigano has not implemented hedge accounting as defined in standard IAS 39. Accordingly, forward currency purchases and sales in particular are recognised at their fair value, with changes being recognised in the income statement.

3 – Scope of consolidation

3.1 List of consolidated companies

Company	Country	% interest held	
		31/08/2008	31/08/2007
Fully consolidated companies:			
Trigano	France	Parent company	Parent company
Arca Camper	Italy	88.60	88.60
Arts et Bois	France	100.00	100.00
Atelier Trigano	France	90.00	80.00
Auto Trail VR Ltd	United Kingdom	99.89	99.67
Autostar	France	97.10	97.10
Benimar-Ocarsa SA	Espagne	100.00	100.00
C.M.C. Distribution France	France	100.00	100.00
C.M.C. France SCP	France	100.00	100.00
Camping-cars Chausson	France	100.00	100.00
Camping-Profi GmbH	Germany	100.00	100.00
Caravanes La Mancelle	France	100.00	100.00
Clairval	France	100.00	100.00
Delwyn Enterprises Ltd	United Kingdom	100.00	100.00
Deutsche Reisemobil Vermietungs GmbH	Germany	100.00	100.00
E.T. Riddiough (sales) Ltd	United Kingdom	99.00	94.00
ECIM	France	100.00	100.00
Eura Mobil Service GmbH	Germany	100.00	100.00
Eura Mobil GmbH	Germany	100.00	100.00
Euro Accessoires	France	100.00	100.00
Europ'holidays	France	100.00	100.00
European Motorhomes GmbH	Germany	100.00	100.00
Grove Products (Caravan Accessories) Ltd	United Kingdom	100.00	100.00
HTD Participations	France	100.00	100.00
Karmann-Mobil Vertriebs GmbH	Germany	100.00	100.00
Mécanorem Production	France	100.00	100.00
Maître Equipement	France	100.00	100.00
Mécadis	France	100.00	100.00
Mécanorem	France	100.00	100.00
Mistercamp	France	69.67	69.67
Ouest VDL	France	100.00	100.00
Périgord VDL	France	100.00	100.00
Polytex	Tunisia	99.94	99.94
Résidences Trigano	France	100.00	100.00
Riviera France	France	95.54	92.00
Rulquin	France	100.00	100.00
S.C.I. C.M.C	France	100.00	100.00
S.C.I. de l'Amiral Lebreton	France	93.00	93.00
S.C.I. du Chanoine Dubois	France	60.00	60.00
S.C.I. du Colonel Petit	France	85.00	80.00

Company	Country	% interest held	
		31/08/2008	31/08/2007
S.C.I. du Haut Eclair	France	100.00	100.00
S.C.I. du Président Arnaud	France	80.00	80.00
S.C.I. du Professeur Parmentier	France	90.00	80.00
S.C.I. Duchesse de Mirabel	France	95.00	95.00
Sorelpol	Poland	100.00	100.00
Techwood	France	99.90	99.90
Terres Neuves	Tunisia	99.94	99.94
Trigano Belgium	Belgium	100.00	100.00
Trigano BV	Netherlands	75.00	75.00
Trigano Deutschland Verwaltungs	Germany	100.00	100.00
Trigano Deutschland GmbH & Co. KG	Germany	100.00	100.00
Trigano GmbH	Germany	100.00	100.00
Trigano Jardin	France	100.00	100.00
Trigano MDC	France	100.00	100.00
Trigano Remorques	France	100.00	100.00
Trigano S.p.A	Italy	98.00	98.00
Trigano Service	France	100.00	95.00
Trigano Van	Italy	100.00	100.00
Trigano VDL	France	100.00	100.00
Trois Soleils	France	94.50	89.00
Company consolidated by the equity method:			
Loisirs Finance	France	49.00	49.00
Companies leaving the consolidated group in 2008:			
Trigano Participations	France	0.00	100.00
Companies joining the consolidated group in 2008:			
Api Club	France	100.00	0.00

Loisirs Finance is 51% owned by CETELEM (BNP PARIBAS group), which has control of the company having regard to IAS 27-13. As Trigano has only a significant influence, the company is therefore accounted for by the equity method in the financial statements of Trigano.

3.2 Changes in the scope of consolidation

No significant change in the scope of consolidation occurred over the period.

No modification has been made to the goodwill arising on the acquisition of Grove Products on 6 October 2006 (£3.0 million).

4 – Notes to the consolidated financial statements

Note 1: Corrections to previously published financial statements

In accordance with standard IAS 8, the identification of errors in the valuation of stocks held by a subsidiary has resulted in a retrospective correction to the consolidated equity as at 31 August 2006 and 31 August 2007, and to the results of the corresponding periods, as follows:

Impact of corrections - Balance sheet

In thousands of euros	31/08/2007	31/08/2006
Published equity of the consolidated group	**316,147**	**297,244**
Stocks and work in progress	(5,405)	(4,128)
Effect of error corrections	*(5,405)*	*(4,128)*
Corrected equity of the consolidated group	**310,742**	**293,116**

Impact of corrections - Income statement

In thousands of euros	2007
Published net income	**31,276**
Purchases consumed	(1,277)
Effect of error corrections	*(1,277)*
Corrected net income	**29,999**
Effect of error corrections on earnings per share	*(0.06)*

4.1 Notes to the income statement

Note 2 – Personnel

Note 2.1 – Personnel costs

In thousands of euros	2008	2007
Wages and salaries	(105,298)	(103,659)
Social security expenses	(31,399)	(29,960)
Expenses associated with share-based payment	(49)	(48)
Other benefits	(2,528)	(3,978)
Total	**(139,273)**	**(137,645)**

Note 2.2 – Average workforce of the Group, including temporary personnel, as at 31 August 2008

Categories	2008	2007
Directors	73	79
Executives	222	221
Clerical, technical and supervisory personnel	901	872
Workers	2,965	2,872
Total	**4,161**	**4,044**

Note 3 – Depreciation, amortisation and impairment

In thousands of euros	2008	2007
Depreciation and amortisation of tangible and intangible fixed assets	(12,226)	(11,539)
Amounts released from provisions for depreciation and amortisation of tangible and intangible fixed assets	-	-
Depreciation and amortisation of tangible fixed assets under finance leases	(891)	(959)
Depreciation and amortisation charges	**(13,117)**	**(12,498)**
Impairment charges in respect of current assets	(11,458)	(7,859)
Reversals of impairment in respect of current assets	6,320	6,487
Transfers to provisions for liabilities and charges	(11,982)	(10,240)
Reversals of provisions for liabilities and charges	10,250	9,004
Transfers to provisions net of reversals	**(6,870)**	**(2,608)**
Total	**(19,987)**	**(15,106)**

Note 4 – Other operating income and expenses

In thousands of euros	2008	2007
Result of asset disposals	457	237
Impairment of goodwill (1)	(4,132)	-
Total	**(3,675)**	**237**

(1) Cf. note 12

Note 5 - Financial result

In thousands of euros	2008	2007
Interest and financial income	1,463	1,111
Interest and financial expenses	(10,846)	(7,396)
Foreign exchange gains	903	526
Foreign exchange losses	(4,861)	(695)
Other income	799	714
Other expenses	(5)	(38)
Transfers to financial provisions	(55)	(152)
Reversals of financial provisions	6	31
Total	**(12,597)**	**(5,899)**

Note 6 - Tax charge

The reconciliation between the tax charge recorded (€7,084k) and the theoretical tax charge for the fully consolidated companies (€8,171k) is analysed as follows:

In thousands of euros	2008	2007
Net income	16,051	31,276
Results of equity method affiliates	1,278	1,205
Results of fully consolidated companies	14,773	30,071
Tax charge	(7,084)	(22,079)
Pre-tax income	**21,857**	**52,151**
Theoretical tax charge (1)	(8,171)	(20,135)
Permanent differences	(631)	(815)
Change in tax losses	1,717	(1,129)
Reconciliation total	**1,086**	**(1,944)**
Tax charge	**(7,084)**	**(22,079)**

(1) At the tax rate applied to each Business Unit

As at 31 August 2008, the balance of deferred tax assets was €10,469k and the balance of deferred tax liabilities was €6,285k. They are analysed as follows:

In thousands of euros	31/08/2008	31/08/2007
Deferred taxes on		
Investments in associated companies	(141)	(137)
Fixed assets	(9,968)	(9,597)
Impairment and other charges	3,876	3,849
Loss carryforwards	8,613	11,143
Other items	1,804	1,380
Net balance of recognised deferred tax assets/(liabilities)	**4,184**	**6,638**
Deferred tax assets	10,469	12,705
Deferred tax liabilities	(6,285)	(6,067)

Finally, the unstated items liable to generate tax receivables in future are as follows:

In thousands of euros	2008	2007
Tax losses	-	7,763

Note 7 – Share in income of associated companies

The share in the income of associated companies is made up entirely of Trigano's share in the income of Loisirs Finance.

Note 8 – Earnings per share

in number of shares	2008	2007
Shares in circulation	21,179,740	21,170,340
Own shares	(216,363)	(19,308)
Number of shares used to calculate basic earnings per share	**20,963,377**	**21,151,032**

in number of shares	2008	2007
Number of shares used to calculate basic earnings per share	20,963,377	21,151,032
Number of dilutive stock options	47,500	65,400
Number of shares used to calculate diluted earnings per share	**21,010,877**	**21,216,432**

4.2 Notes to the balance sheet

Note 9 – Intangible fixed assets

In thousands of euros	31/08/2008			31/08/2007		
	Gross	Amortisation or provisions	Net	Gross	Amortisation or provisions	Net
Concessions, patents, trademarks and similar rights	4,593	(2,965)	1,628	4,334	(2,686)	1,648
Research and development costs	1,407	(127)	1,281	451	(10)	441
Other intangible fixed assets	4,511	(2,287)	2,223	4,105	(2,056)	2,049
Total	**10,511**	**(5,379)**	**5,132**	**8,890**	**(4,752)**	**4,138**

In thousands of euros	Gross	Amortisation	Net
As at 31/08/2006	**7,849**	**(4,350)**	**3,499**
Acquisitions during the year	1,303	-	-
Disposals during the year	(30)	26	-
Translation differences	1	(1)	-
Charge for the year	-	(419)	-
Other movements	(233)	(8)	-
As at 31/08/2007	**8,890**	**(4,752)**	**4,138**
Acquisitions during the year	1,891	-	-
Disposals during the year	(2)	2	-
Translation differences	(15)	9	-
Charge for the year	-	(684)	-
Other movements	(253)	46	-
As at 31/08/2008	**10,511**	**(5,379)**	**5,132**

Note 10 – Goodwill

In thousands of euros	31/08/2008			31/08/2007		
	Gross	Imp.	Net	Gross	Imp.	Net
Leisure vehicles (1)	43,028	(4,132)	38,896	44,579	-	44,579
Leisure equipment	608	-	608	548	-	548
Total	**43,636**	**(4,132)**	**39,504**	**45,127**	**-**	**45,127**
(1) of which associated with purchase commitments given to minorities	1,302	-	1,302	2,777	-	2,777

In thousands of euros	
As at 01/09/2006, accumulated net value	**41,276**
Goodwill recorded during the year	4,860
Impairment losses during the year	-
Effect of changes in exchange rates	(25)
Change associated with purchase commitments given to minorities	(984)
As at 01/09/2007, accumulated net value	**45,127**
Goodwill recorded during the year	690
Impairment losses during the year	(4,132)
Effect of changes in exchange rates	(706)
Change associated with purchase commitments given to minorities	(1,475)
As at 31/08/2008, accumulated net value	**39,504**

Note 11 – Tangible fixed assets

In thousands of euros	31/08/2008			31/08/2007		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and site developments	15,710	(872)	14,837	14,396	(603)	13,793
Buildings and building installations	76,589	(22,090)	54,498	74,399	(20,946)	53,453
Plant, machinery and equipment	67,517	(36,461)	31,056	63,379	(32,377)	31,002
Other tangible fixed assets	33,108	(18,375)	14,733	35,355	(17,512)	17,843
Fixed assets in course of construction	2,323	-	2,323	4,841	-	4,841
Total	**195,246**	**(77,798)**	**117,447**	**192,370**	**(71,438)**	**120,932**

Of which finance leases

In thousands of euros	31/08/2008			31/08/2007		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and site developments	1,736	-	1,736	1,725	-	1,725
Buildings and building installations	20,414	(6,865)	13,549	22,093	(7,084)	15,009
Plant, machinery and equipment	1,884	(1,646)	238	1,884	(1,592)	292
Other tangible fixed assets	1,259	(901)	358	1,259	(724)	535
Total	**25,293**	**(9,412)**	**15,881**	**26,961**	**(9,400)**	**17,561**

In thousands of euros	Gross	Depreciation	Net
As at 31/08/2006	**174,510**	**(63,012)**	**111,498**
Change in scope of consolidation	227	(212)	-
Acquisitions during the year (1)	26,927	-	-
Disposals during the year (2)	(9,543)	3,878	-
Translation differences	(7)	6	-
Charge for the year	-	(12,091)	-
Other movements	256	(7)	-
As at 31/08/2007	**192,370**	**(71,438)**	**120,932**
Change in scope of consolidation	-	-	-
Acquisitions during the year (1)	15,350	-	-
Disposals during the year (2)	(11,600)	5,488	-
Translation differences	(933)	434	-
Charge for the year	-	(12,401)	-
Other movements	59	118	-
As at 31/08/2008	**195,246**	**(77,799)**	**117,447**

(1) of which motor caravans for rental: €1,606k in 2006/2007; €0k in 2007/2008

(2) of which motor caravans for rental: €5,251k in 2006/2007; €4,427k in 2007/2008

Note 12 – Impairment of non-amortisable assets

Goodwill and the other non-current assets were the subject of impairment tests as at 31 August 2008 in accordance with the methodology described in “Accounting rules and methods”.

The utility value of the Cash Generating Units (CGUs) is calculated on the basis of the discounting of the forecast cash flows after tax. The growth rate to infinity used is 1.5% and the discount rate after tax is 8.7%. The terminal value is calculated on the basis of the final normalised cash flow and the growth rate to infinity.

On the basis of these tests it was possible to confirm the value of the non-current assets in the financial statements, except for the goodwill recognised on the acquisition of control of Eura Mobil, which was written off in full (€4,132k). The value of the other non-current assets allocated to this CGU (approximately €19 million, comprising essentially real-estate assets) was confirmed. The impairment test was conducted at a discount rate of 10.3%. The sensitivity of the test result to a 0.5 point variation in the discount rate is 5% of the total of assets tested.

Note 13 – Investments in associated companies

In thousands of euros	31/08/2008	31/08/2007
Loisirs Finance	9,549	9,392

Summary financial information:

In thousands of euros	31/08/2008	31/08/2007
Net banking income	4,097	3,829
Net income	2,609	2,459
Equity	19,488	19,167
Balance sheet total	**286,222**	**263,841**

There are no unrecorded contingent liabilities in the associated company.

Note 14 – Other financial assets

In thousands of euros	31/08/2008	31/08/2007
Loans	1,276	1,250
Deposits and guarantee deposits paid	737	641
Other items	344	336
Gross amount	**2,357**	**2,227**
Impairment	(268)	(266)
Discounting	(429)	(381)
Net amount	**1,661**	**1,580**

Note 15 – Other long-term assets

In thousands of euros	31/08/2008	31/08/2007
Trade debtors – portion > 1 year	78	2,966
Other receivables – portion > 1 year	792	870
Gross amount	**870**	**3,836**
Impairment	(826)	(3,366)
Net amount	**44**	**470**

Note 16 – Stocks and work in progress

In thousands of euros	31/08/2008	31/08/2007
Raw materials	116,244	107,114
Work in progress	34,917	38,480
Goods purchased for resale	29,775	26,730
Finished goods	167,166	87,674
Gross amount	**348,102**	**259,998**
Impairment	(13,177)	(9,272)
Net amount	**334,925**	**250,726**

Note 17 – Trade and other debtors

In thousands of euros	31/08/2008	31/08/2007
Advance payments	1,427	1,547
Trade debtors – portion < 1 year	147,885	151,299
Gross amount	**149,312**	**152,846**
Impairment	(7,277)	(3,578)
Net amount	**142,035**	**149,268**

Note 18 – Analysis of trade debtors

In thousands of euros	31/08/2008	31/08/2007
Trade debtors - portion > 1 year	78	2,966
Trade debtors - portion < 1 year	147,885	151,299
Gross amount	**147,963**	**154,265**
Impairment - portion > 1 year	(77)	(2,545)
Impairment - portion < 1 year	(7,277)	(3,578)
Impairment	**(7,354)**	**(6,123)**
Net amount	**140,609**	**148,142**

Gross value of due trade debtors

In thousands of euros	31/08/2008
Non-impaired due trade debtors	41,623
between 0 and 30 days	16,557
between 31 and 90 days	12,292
between 91 and 180 days	6,742
over 180 days	6,032
Non-impaired trade debtors not yet due	97,950
Impaired trade debtors	8,390
Gross value of trade debtors	**147,963**

Note 19 – Changes in impairment of trade debtors

In thousands of euros	
Impairment of trade debtors as at 31/08/2007	**(6,123)**
Amounts charged	(1,977)
Amounts reversed for use	312
Reversal of unused balances	434
Impairment of trade debtors as at 31/08/2008	**(7,354)**

Note 20 – Other current assets

In thousands of euros	31/08/2008	31/08/2007
Personnel	327	230
Central government, other public bodies and social welfare organisations	12,821	16,452
Prepaid expenses	5,717	6,786
Other items	16,511	18,518
Gross amount	**35,375**	**41,986**
Impairment	(58)	(31)
Net amount	**35,317**	**41,955**

Note 21 – Cash and cash equivalents

In thousands of euros	31/08/2008	31/08/2007
Monetary SICAVs	9,710	5,323
Cash at bank and in hand	26,516	54,822
Total	**36,227**	**60,145**

Note 22 – Equity

The policy with regard to equity management is aimed at preserving the continuity of the Group's operations, providing remuneration for the shareholders and facilitating the development of the business, particularly by means of external growth.

The equity capital of Trigano (parent company) is not subject to any external constraint. Only that of Loisirs Finance (49% holding) is required to comply with the prudential ratios imposed by French banking regulations. As at 31 August 2008, Mr François Feuillet held 53.1% of the capital and 65.4% of the voting rights of Trigano.

The General Meeting of 31 July 2008 authorised a share repurchase plan involving up to 5% of the shares for a period of 18 months.

The total number of ordinary shares issued and fully paid as at 31 August 2008 was 21,179,740 with a par value of €4.2567.

Details of share premiums, own shares and other reserves

In thousands of euros	31/08/2008	31/08/2007
Share capital (1)	90,158	90,117
Share premiums (1)	4,184	4,122
Own shares (2)	(3,194)	(703)
Stock option reserves (3)	215	167
Consolidated reserves (4)	219,667	216,492
Translation differences (5)	(3,120)	547
Total	**307,909**	**310,742**

(1) Share capital and share premiums

During the 2007/2008 financial year, 9,400 shares were created by the exercise of options under the plan of 14 November 2001.

(2) Own shares

Shares in the company were repurchased under the authorisations given by the General Meeting.

The Group has signed a liquidity contract to which the sum of €500k has been allocated. As at 31 August 2008, the number of own shares under this contract is 14,710 Trigano shares. The managed funds are invested in money-market mutual fund shares. These funds, which fulfil the classification criteria for cash equivalents, are part of the net cash position.

The company has also repurchased a total of 201,653 shares directly in the market.

As at 31 August 2008, the number of own shares was 216,363, representing €3,194k.

(3) Stock option reserves

This account records the accumulated effect corresponding to the stock option amortisation charge.

(4) Consolidated reserves

This account comprises:

- *The reserves of the parent company after consolidation adjustments;*
- *The Group's share of adjusted equity of each of the subsidiaries less the value of the shares held by the Group plus any goodwill;*
- *The accumulated effect of changes of accounting methods and error corrections;*
- *Changes in the fair value of financial assets available for sale;*
- *Changes in the fair value of derivatives in cash flow hedging operations.*

(5) Translation differences

This account includes the Group's share of positive or negative translation differences associated with the valuation at the closing date of the equity of foreign subsidiaries and the portion of receivables and liabilities forming part of the net investment in foreign subsidiaries.

Note 23 - Dividends

The Board of Directors has proposed to distribute a gross dividend of €0.10 per ordinary share in respect of the financial year ending on 31 August 2008. The financial statements presented before appropriation do not reflect this dividend, which is subject to approval by the shareholders at the General Meeting of 8 January 2009.

Note 24 – Plans d'options de souscription

Two stock option plans were authorised by the General Meetings of 27 April 2001 and 26 February 2004: 54,000 options were granted under the first plan and 10,750 under the second. The General Meeting of 29 August 2005 resolved to double the number of shares of the company. Consequently, the number of stock options previously granted was multiplied by two and their exercise price was divided by two. Trigano has valued the option plans granted after 7 November 2002 by applying the standard IFRS 2. Charges totalling €48k were recorded in income under "personnel costs" as at 31 August 2008. The opposite entry corresponding to this net charge, which corresponds to the straight-line amortisation over five years of the fair value determined at the time of the granting of the options (€243k), is an increase in equity of an identical amount.

	Number of options					
	At start of year	**Exercised during the year**	**Cancelled**	**Still to be exercised**	**Exercise price**	**Exercise period**
1st plan						
grant of 14/11/2001	10,900	(9,400)	(1,500)	-	10,82	
grant of 12/01/2004	38,500	-	(4,000)	34,500	17,65	12/01/2009 - 11/01/2010
2nd plan						
grant of 26/02/2004	16,000	-	(3,000)	13,000	20,44	26/02/2009 - 25/02/2010
Total	**65,400**	**(9,400)**	**(8,500)**	**47,500**		

Note 25 – Financial liabilities

Non-current financial liabilities

	31/08/2008		31/08/2007	
In thousands of euros	**Financial debts**	**Finance leases**	**Financial debts**	**Finance leases**
Borrowings over more than five years	31	307	14	796
Borrowings from one to five years	6 000	3 702	11 055	4 944
Commitment to buy out minorities (1)	943	-	2 950	-
Others	76	-	37	-
Total	**7 050**	**4 009**	**14 056**	**5 740**
Total non-current financial liabilities	**11 059**	**-**	**19 796**	**-**

(1) of which effect of discounting: €422k as at 31/08/2008 and €404k as at 31/08/2007

Current financial liabilities

	31/08/2008		31/08/2007	
In thousands of euros	**Financial debts**	**Finance leases**	**Financial debts**	**Finance leases**
Borrowings less than one year	8 226	1 729	10 258	1 648
Commercial paper	14 446	-	-	-
Current bank facilities	170 270	-	103 534	-
Accrued interest not yet due	489	-	365	-
Commitment to buy out minorities	654	-	760	-
Total	**194 084**	**1 729**	**114 917**	**1 648**
Total current financial liabilities	**195 813**	**-**	**116 565**	**-**

Details of borrowings

Borrowings are drawn entirely from banks and have variable rates.

Note 26 – Long-term provisions

In thousands of euros	31/08/2007	Amounts charged	Amounts used	Amounts released	Reclassification	Actuarial difference	31/08/2008
Provisions for warranties – portion > 1 year	4,618	4,011	(2,294)	-	(1,184)	-	5,152
Provisions for disputes and sundry risks	1,336	954	(363)	(50)	(51)	-	1,827
Provisions for contract termination (1)	6,805	623	(834)	-	(119)	1,282	7,757
Total	**12,759**	**5,589**	**(3,491)**	**(50)**	**(1,353)**	**1,282**	**14,735**

(1) of which effect of discounting: €206k as at 31/08/2008; €141k as at 31/08/2007

The provisions for disputes and sundry risks comprise a large number of amounts associated with disputes concerning industrial relations, commercial or taxation matters.

In the countries in which it is established, Trigano participates in the statutory employee benefit schemes. These mainly involve benefits due to members of the personnel on retirement (in France in particular) or for whatever cause (TFR in Italy).

The main actuarial assumptions applied in the calculation of retirement provisions in France are as follows:

- Personnel turnover rate: according to the history of the entity,
- Mortality table: generally accepted statistical table,
- Expected rate of salary increase: according to the statistics of the entity,
- Discount rate: 4.5% as at 31/08/08; 4.5% as at 31/08/07
- Retirement age: 65, at the initiative of the employee.

Recent changes in employment legislation in France aim to make it impossible for employers to impose compulsory retirement on employees. Trigano has therefore revised the calculations of its liability on the basis of the cost of a departure at age 65 at the initiative of the employee. The actuarial difference generated (€1,282k) has been recognised in equity, in accordance with standard IAS 19.

Note 27 – Other non-current liabilities

In thousands of euros	31/08/2008	31/08/2007
Deferred income – portion > 1 year	987	941
Others	37	89
Total	**1 023**	**1 030**

Note 28 – Current provisions

In thousands of euros	31/08/2007	Amounts charged	Amounts used	Amounts released	Reclassifications	31/08/2008
Provisions for warranties – portion < 1 year	4 590	5 495	(5 648)	(8)	1 184	5 613
Provisions for disputes and sundry risks – portion < 1 year	2 123	1 522	(1 910)	(7)	195	1 922
Provisions for pensions	-	20	(19)	-	119	120
Total	**6 713**	**7 037**	**(7 577)**	**(15)**	**1 498**	**7 655**

The provisions for disputes, risks and sundry risks comprise a large number of amounts associated with disputes concerning industrial relations (industrial tribunals), commercial or taxation matters.

Note 29 – Trade and other creditors

In thousands of euros	31/08/2008	31/08/2007
Trade creditors	162 427	170 026
Amounts payable for acquisitions of assets	453	707
Total	**162 881**	**170 733**

Note 30 – Other current liabilities

In thousands of euros	31/08/2008	31/08/2007
Advance payments received	1,252	2,542
Social security payable	22,694	23,310
Tax payable	6,474	10,858
Other liabilities	10,889	9,407
Total	**41,310**	**46,117**

4.3 Other information

Note 31 - Management of financial risks and financial instruments

Financial instruments entered in the balance sheet

	31/08/2008		Breakdown by category of instrument			
In thousands of euros	Balance sheet value	Fair value	Fair value by income	Assets available for sale	Loans and receivables	Debts at amortised cost
Other non-current financial assets	1,661	1,661	-	27	1,634	-
Other long-term assets	44	44	-	-	44	-
Trade and other debtors	142,035	142,035	-	-	142,035	-
Other current assets	35,317	35,317	280	-	35,037	-
Cash and cash equivalents	36,227	36,227	36,227	-	-	-
Total financial assets	**215,284**	**215,284**	**36,507**	**27**	**178,750**	**-**
Non-current financial liabilities (1)	11,059	11,059	-	-	-	11,059
Other non-current liabilities	1,023	1,023	-	-	-	1,023
Current financial liabilities (1)	195,813	195,813	-	-	-	195,813
Trade and other creditors	162,881	162,881	-	-	-	162,881
Other current liabilities	41,310	41,310	-	-	-	41,310
Total financial liabilities	**412,085**	**412,085**	**-**	**-**	**-**	**412,085**

(1) Since the financial debts essentially have variable rates, the fair value is equivalent to the value entered in the balance sheet

	31/08/2007		Breakdown by category of instrument			
In thousands of euros	Balance sheet value	Fair value	Fair value by income	Assets available for sale	Loans and receivables	Debts at amortised cost
Other non-current financial assets	1,580	1,580	868	25	687	-
Other long-term assets	470	470	-	-	470	-
Trade and other debtors	149,268	149,268	-	-	149,268	-
Other current assets	41,955	41,955	-	-	41,955	-
Cash and cash equivalents	60,145	60,145	60,145	-	-	-
Total financial assets	**253,418**	**253,418**	**61,013**	**25**	**192,379**	**-**
Non-current financial liabilities (1)	19,796	19,796	-	-	-	19,796
Other non-current liabilities	1,030	1,030	-	-	-	1,030
Current financial liabilities (1)	116,565	116,565	-	-	-	116,565
Trade and other creditors	170,733	170,733	-	-	-	170,733
Other current liabilities	46,117	46,117	20,	-	-	46,097
Total financial liabilities	**354,240**	**354,240**	**20**	**-**	**-**	**354,221**

(1) Since the financial debts essentially have variable rates, the fair value is equivalent to the value entered in the balance sheet

Foreign exchange risk

Trigano is exposed to foreign exchange risk on part of its sales (mainly in the United Kingdom) and its supplies, particularly those invoiced in dollars or pounds sterling.

Trigano protects its operating margin by hedging the main risks over a period corresponding to its order book (two to six months) after setting off the anticipated flows in the main currencies. No hedging is effected on the Polish zloty, since Trigano deems the risk acceptable.

In accordance with the “Accounting rules and methods”, forward foreign exchange purchase contracts are stated at their fair value on the closing date. The income recorded in this respect during the period amounts to €289k.

Sensitivity to foreign exchange risk:

	As at 31/08/2008		
In thousands of euros	GBP	USD	PLN
Assumption of appreciation of the euro	10%	10%	10%
Impact on pre-tax net income	(7.62)	0.52	0.65
Impact on equity	(1.92)	-	(0.45)

	As at 31/08/2007		
In thousands of euros	GBP	USD	PLN
Assumption of appreciation of the euro	10%	10%	10%
Impact on pre-tax net income	(5.95)	0.44	0.45
Impact on equity	(2.32)	-	(0.38)

Interest rate risk

No significant interest rate hedging instrument has been used.

Sensitivity to interest rate risk:

	As at 31/08/2008			
In thousands of euros	Less than one year	1 to 5 years	Over 5 years	Total
Total financial debts (note 25)	(195,813)	(10,721)	(338)	(206,872)
Total cash and cash equivalents (note 21)	36,227	-	-	36,227
Net position	**(159,586)**	**(10,721)**	**(338)**	**(170,645)**

	As at 31/08/2007			
In thousands of euros	Less than one year	1 to 5 years	Over 5 years	Total
Total financial debts (note 25)	(116,565)	(18,986)	(810)	(136,361)
Total cash and cash equivalents (note 21)	60,145	-	-	60,145
Net position	**(56,420)**	**(18,986)**	**(810)**	**(76,216)**

A change of 1 point in rates has an impact on the Group’s financial result of between €0.5 million in 2007 and €1.6 million in 2008.

Liquidity risk

The liquidity risk is covered as a result of the low debt-to-equity ratio and the large amount of real-estate assets on which no security has been granted to financial institutions.
The Group’s borrowings and short-term financing do not include any covenants liable to result in early repayment in the event of non-compliance.

Credit risk

The credit risk is limited by the dispersal of distributors, none of which represents more than 2% of consolidated sales. A system of analysis of financial and commercial information enables the main default risks to be averted and contained. It is complemented by a credit insurance programme covering amounts payable by distributors in countries in which Trigano’s expertise is not deemed to be sufficient to manage the risk.

Finally, in the case of caravans and motor caravans, the retention of the documents required to register the vehicles until full payment has been made limits the risk to the amount of the commercial margin in most cases.

Equity risk

Trigano is not exposed to equity risk.

Note 32 – Off-balance-sheet liabilities

Commitments given

In thousands of euros	31/08/2008	31/08/2007
Guarantees given	30	362
Guarantee fund	421	421
Other commitments given	135	135
Total	**586**	**918**

In accordance with the provisions of law 2004-391 of 4 May 2004 relating to vocational training, the French companies in the Group grant their employees an individual right to at least 20 hours per calendar year, which can be accumulated up to a maximum of six years. After this period, any unused rights will be limited to a maximum of 120 hours.
The number of accumulated unused hours at the close of the period was 161,786, corresponding to an average utilisation rate of 3.1% of rights over the 2007/2008 financial year.

Note 33 – Exchange rates of currencies used

	31/08/2008	31/08/2007
Pound Sterling		
Closing rate	0.8050	0.6779
Average rate	0.7561	0.6752
Polish zloty		
Closing rate	3.3508	3.8160
Average rate	3.5110	3.8370
Tunisian dinar		
Closing rate	1.8093	1.75
Average rate	1.8037	1.73

Note 34 - Subsequent events

The site at Tournon-sur-Rhône fell victim to a major flood on 6 September 2008. This event, which was classified as a natural disaster, destroyed around 400 leisure vehicles and halted production for three weeks. Trigano has sufficient insurance to cover the financial consequences of this event. The property damage and loss of profit are currently being assessed. A €4 million advance payment was received in 2008.

Note 35 - Information on transactions with related parties

Related parties are:

- Trigano;
- its subsidiaries;
- associated companies;
- members of the Board of Directors.

Transactions with related parties have been conducted under normal conditions.

Operations involving physical persons are not significant.

Remuneration of members of the Board of Directors

In thousands of euros	2008	2007
Salaries	733	673
Social security expenses	331	317
Directors' fees	249	244
Benefits on termination of employment contract	-	-
Share-based payment	-	-
Other benefits	-	9
Total	**1 313**	**1 243**

Statutory auditors' report on the consolidated financial statements

Ladies and Gentlemen,

In accordance with the terms of our appointment at your shareholders' meetings, we have audited the consolidated financial statements of Trigano for the year ending on 31 August 2008 as attached to this report.

The consolidated financial statements have been approved by the Board of Directors. Our responsibility is to express an opinion on them based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with the prevailing standards of the profession in France. Those standards require that we plan and perform our audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts in the accounts. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements and evaluating their overall presentation. We believe that our audit provides a reasonable basis for our opinion stated below.
We certify that the consolidated financial statements for the year give a true and fair view, according to IFRS as adopted in the European Union, of the assets, financial situation and results of the Group formed by the entities included within the scope of consolidation.
Without calling into question the opinion expressed above, we would draw your attention to note 1 "Corrections to previously published financial statements" in section 4 "Notes to the consolidated financial statements" of the notes setting out the corrections made to previously published financial statements, pursuant to standard IAS 8.

II. Substantiation of our opinion

Pursuant to the provisions of Article L.823-9 of the Commercial Code concerning the substantiation of our opinion, we bring to your attention the following items of information:

Accounting policies

We have examined the company's accounting treatment of the acquisition of minority interests and commitments to purchase minority interests, which are not subject to specific provisions in IFRS as adopted in the European Union, and we have ascertained that the headings 2.2 "Accounting positions adopted by Trigano in the absence of specific provisions in the standards" in section 2 "Accounting rules and methods" of the notes to the financial statements provide appropriate information in this regard.
Note 2.7 "Sales and the recording of margins" in section 2 "Accounting rules and methods" of the notes sets out the accounting method used by the Group in the recognition of its revenues. As part of our assessment of the accounting rules and methods applied by your Group, we have verified the appropriateness of the said method.

Accounting estimates

As described in the notes to the financial statements, in preparing these financial statements your Group makes estimates and assumptions relating in particular to the impairment of goodwill and fixed assets (notes 2.12.5 and 12), the capitalisation of the deferred taxes associated with tax losses (notes 2.12 and 6) and the valuation of provisions, in particular for warranties (notes 2.17, 26 and 28).

With regard to the assets referred to above, your Group has budgets, the various components of which, in particular cash flows and forecast results, are used to enable it to ascertain their recoverable value. On this occasion, your Group has extrapolated the medium-term cash flows on the basis of assumptions representing its best estimate of the outlook for activity and profitability. In particular, the projections relating to the Eura Mobil subsidiary were examined and approved at the Board of Directors meeting which adopted the financial statements. In the case of all of these estimates, we have examined the available documentation, assessed the reasonableness of the assessments made and verified that the notes to the financial statements provide appropriate information on the assumptions used by the Group. These assessments form part of our audit of the consolidated financial statements as a whole and have therefore contributed to the formation of our opinion expressed in the first section of this report.

III. Specific verification

We have also verified the information provided in the management report relating to the Group in accordance with the prevailing standards of the profession in France. We have no observations to make with regard to its fairness and consistency with the consolidated financial statements.

Paris and Lyon, 18 December 2008

The Statutory Auditors

Bellot Mullenbach & Associés	**Ernst & Young Audit**
Pascal de Rocquigny	**Daniel Mary-Dauphin**

Legal information concerning consolidated French companies

Companies	Legal form	Registered office	Share capital (in €)	SIREN registration
Trigano	SA	100 Rue Petit 75019 Paris	90,157,500.87	722 049 459 RCS PARIS
Api Club	SARL	15 Av. A.R. Guibert 78 170 La Celle St Cloud	8,000.00	438 640 633 RCS Versailles
Arts et Bois	SAS	100 Rue Petit 75019 Paris	40,000.00	304 515 562 RCS PARIS
Atelier Trigano	SARL	100 Rue Petit 75019 Paris	100,000.00	490 753 399 RCS PARIS
Autostar	SAS	100 Rue Petit 75019 Paris	1,000,000.00	333 120 434 RCS PARIS
Camping-Cars Chausson	SAS	100 Rue Petit 75019 Paris	100,000.00	378 944 565 RCS PARIS
Caravanes La Mancelle	SARL	100 Rue Petit 75019 Paris	10,400.00	378 291 504 RCS PARIS
Clairval	SAS	100 Rue Petit 75019 Paris	320,000.00	339 697 138 RCS PARIS
CMC Distribution France	SAS	100 Rue Petit 75019 Paris	88,877.78	471 501 098 RCS PARIS
CMC France	SCP	100 Rue Petit 75019 Paris	152,449.02	350 707 915 RCS PARIS
ECIM	SAS	100 Rue Petit 75019 Paris	100,000.00	421 257 494 RCS PARIS
Euro-Accessoires	SAS	100 Rue Petit 75019 Paris	2,000,000.00	303 409 742 RCS PARIS
Europ'holidays	SARL	100 Rue Petit 75019 Paris	10,000.00	395 134 422 RCS PARIS
HTD Participations	SARL	130 Rte de Lamastre 07300 Tournon/Rhône	3,000.00	498 510 007 RCS ANNONAY
Loisirs Finance	SA*	20 Av. G. Pompidou 92300 Levallois Perret	10,000,000.00	410 909 592 RCS NANTERRE
Maître Equipement	SAS	100 Rue Petit 75019 Paris	400,000.00	310 096 938 RCS PARIS
Mecadis	SARL	100 Rue Petit 75019 Paris	150,000.00	377 989 264 RCS PARIS
Mécanorem	SAS	100 Rue Petit 75019 Paris	550,000.00	312 300 213 RCS PARIS
Mécanorem Production	SARL	100 Rue Petit 75019 Paris	10,000.00	431 784 164 RCS PARIS
Mistercamp	SA	1 Rue Victor Hugo 44400 Reze	330,000.00	431 483 361 RCS NANTES
Ouest VDL	SAS	100 Rue Petit 75019 Paris	500,000.00	483 632 444 RCS PARIS
Périgord Véhicules de Loisirs	SAS	100 Rue Petit 75019 Paris	150,000.00	383 039 880 RCS PARIS
Résidences Trigano	SAS	100 Rue Petit 75019 Paris	40,000.00	378 738 041 RCS PARIS
Riviera France	SARL	100 Rue Petit 75019 Paris	81,600.00	421 648 247 RCS PARIS
Rulquin	SA	100 Rue Petit 75019 Paris	1,000,000.00	309 358 273 RCS PARIS
Techwood	SARL	100 Rue Petit 75019 Paris	100,000.00	351 216 759 RCS PARIS
Trigano Jardin	SAS	100 Rue Petit 75019 Paris	7,319,510.71	303 773 923 RCS PARIS
Trigano MDC	SAS	100 Rue Petit 75019 Paris	9,000,000.00	775 735 020 RCS PARIS
Trigano 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 Duchesse de Mirabel	SCI	100 Rue Petit 75019 Paris	15,244.90	432 806 685 RCS PARIS
SCI du Haut Eclair	SCI	Le Haut Eclair 72600 Mamers	15,244.90	347 520 835 RCS MAMERS
SCI du Président Arnaud	SCI	100 Rue Petit 75019 Paris	16,000.00	403 103 799 RCS PARIS
SCI du Professeur Parmentier	SCI	100 Rue Petit 75019 Paris	16,000.00	414,374,066,RCS,PARIS

** having a Board of Directors and a Supervisory Board*

COMPANY FINANCIAL STATEMENTS

Balance sheet – Assets

In thousands of euros	31/08/2008 Gross amounts	31/08/2008 Depreciation, amortisation and provisions	31/08/2008 Net amounts	31/08/2007 Net amounts
Fixed assets				
Intangible fixed assets	4,691	(2,647)	2,044	1,312
Advance payments	1,185	-	1,185	1,018
Total intangible fixed assets	**5,876**	**(2,647)**	**3,229**	**2,330**
Tangible fixed assets				
Land	3,424	(262)	3,162	3,307
Buildings and building installations	15,118	(3,603)	11,515	11,246
Plant, machinery and equipment	-	-	-	-
Other tangible fixed assets	3,318	(2,562)	756	820
Tangible fixed assets in course of construction	1,989	-	1,989	181
Total tangible fixed assets	**23,849**	**(6,427)**	**17,422**	**15,554**
Long-term investments and loans				
Participating interests	129,043	(14,049)	114,994	156,930
Own shares	2,928	(31)	2,897	668
Amounts owed by participating interests	50,087	(15,257)	34,830	8,750
Loans	142	(29)	113	81
Other items	47	(7)	40	38
Total long-term investments and loans	**182,247**	**(29,373)**	**152,874**	**166,467**
Total fixed assets	**211,972**	**(38,447)**	**173,525**	**184,351**
Current assets				
Trade debtors	3,543	-	3,543	2,991
Other receivables	40,666	(749)	39,917	29,410
Total receivables	**44,209**	**(749)**	**43,460**	**32,401**
Investment securities	4,315	-	4,315	619
Cash at bank and in hand	1,782	-	1,782	887
Prepaid expenses	231	-	231	210
Unrealised translation losses	472	-	472	133
Total current assets	**51,009**	**(749)**	**50,260**	**34,250**
Total assets	**262,981**	**(39,196)**	**223,785**	**218,601**

Balance sheet – Equity and liabilities (before appropriation)

In thousands of euros	31/08/2008	31/08/2007
Equity		
Share capital	90,157	90,117
Issue, contribution and merger premiums	4,183	4,121
Reserves		
Legal reserves	9,016	9,000
Special regulated reserves	-	-
Other reserves	66,500	46,500
Unappropriated profits brought forward	3,902	225
Profit for the year	11,475	35,337
Investment grants	136	147
Special tax-allowable reserves	1,681	1,135
Total equity	**187,050**	**186,582**
Provisions		
Provisions for liabilities	492	248
Total provisions for liabilities and charges	**492**	**248**
Liabilities		
Financial liabilities		
Loans from and liabilities to financial institutions	28,468	23,923
Loans and sundry financial liabilities	366	355
Total financial liabilities	**28,834**	**24,278**
Operating liabilities		
Trade creditors	576	446
Tax and social security payable	2,092	6,815
Total operating liabilities	**2,668**	**7,261**
Sundry liabilities		
Other liabilities	4,647	110
Deferred income	94	122
Total liabilities	**36,243**	**31,771**
Total equity and liabilities	**223,785**	**218,601**

Income statement

In thousands of euros	2008	2007
Operating income		
Production of services	9,112	8,704
Net sales	**9,112**	**8,704**
Operating subsidies	11	11
Amounts released from depreciation, amortisation and provisions, transfer of charges	776	1,576
Other income	3,481	3,914
Total operating income	**13,380**	**14,205**
Operating expenses		
Other external purchases and expenses	(3,121)	(3,007)
Taxes, duties and similar payments	(630)	(641)
Wages and salaries	(3,208)	(3,045)
Social security expenses	(1,386)	(1,279)
Depreciation and amortisation	(1,067)	(1,035)
Transfers to provisions	(10)	(133)
Other expenses	(152)	(1,547)
Total operating expenses	**(9,574)**	**(10,687)**
Operating income	**3,806**	**3,518**

Income statement

In thousands of euros	2008	2007
Financial income		
Financial income from participating interests	37,253	32,908
Income from other securities and receivables in respect of fixed assets	1,204	441
Other interest and similar income	793	834
Amounts released from provisions and transfers of charges	3,781	111
Positive currency differences	7	9
Net income from disposals of investment securities	105	222
Total financial income	**43,143**	**34,525**
Financial expenses		
Financial transfers to depreciation, amortisation and provisions	(21,761)	(397)
Losses on receivables	(23,720)	-
Interest and similar expenses	(1,311)	(1,108)
Negative currency differences	(28)	(7)
Total financial expenses	**(46,820)**	**(1,512)**
Financial result	**(3,677)**	**33,013**
Pre-tax income before exceptional items	**129**	**36,531**
Exceptional income		
Exceptional income from capital transactions	859	1,096
Amounts released from provisions and transfer of charges	4	585
Total exceptional income	**863**	**1,681**
Exceptional expenses		
Exceptional expenses from proprietary activities	-	(581)
Exceptional expenses from capital transactions	(1,080)	(1,069)
Exceptional depreciation and amortisation charges and transfers to provisions	(164)	(225)
Total exceptional expenses	**(1,244)**	**(1,875)**
Exceptional income (expense)	**(381)**	**(194)**
Income tax	11,727	(1,000)
Total income	**57,386**	**50,411**
Total expenses	**(45,911)**	**(15,074)**
Net income	**11,475**	**35,337**

Notes to the company financial statements

The present notes relate to the balance sheet before appropriation for the financial year ending on 31 August 2008, the total of which is €223,785k€, and the income statement for the period, presented in list form, which shows total income of €57,386k and net income of €11,475k. The period has a duration of 12 months from 1 September 2007 to 31 August 2008.

Highlights of the year

As part of the share repurchase plan authorised by the general meeting of 31 July 2007, the company repurchased 197,055 shares during the year, taking the total number as at 31 August 2008 to 216,363, with a value of €2,896,882.
By means of a declaration dated 25 July 2008, Trigano dissolved its subsidiary Trigano Participations and effected a universal legal transfer (Transmission Universelle de Patrimoine – TUP). Consequently, Trigano now directly owns the companies previously held by Trigano Participations.
As the subsidiary Trigano Deutschland GmbH & Co KG had another year of losses, charges amounting to €37.3 million were recorded during the period (financial subsidy of €16.0 million (cf. note 14), impairment of shares €6.0 million (cf. note 2) and of the current account €15.3 million (cf. note 2)).

Accounting rules and methods

The company's annual financial statements for the year ending 31 August 2008 have been prepared in accordance with generally accepted accounting principles, pursuant to the regulations in force, resulting from the application of regulation CRC 99-03.
The main accounting rules and methods which have been used and which must be detailed for a proper understanding of the financial statements are as follows:

1- Intangible fixed assets

Intangible fixed assets comprise trademarks, trademark registrations, patents, processes and software owned by the company. They are stated at their acquisition cost. The software, processes and patents are amortised on the basis of their period of use.
Expenses for trademark registrations are stated in intangible fixed assets and amortised over a period of 10 years.
At the close of the year, the trademarks, goodwill and lease rights are valued at their utility value. A provision for impairment of intangible fixed assets is recorded if such utility value is lower than the acquisition cost.

2 - Tangible fixed assets

Tangible fixed assets are stated at their acquisition or production cost. Depreciation is calculated on a straight-line basis as a function of the estimated life of the asset. The depreciation periods applied are as follows:

Buildings and building installations	50 years
Site developments and fittings	10 to 30 years
Plant	5 to 10 years
Machinery and equipment	5 to 10 years
Office equipment and office furniture	2 to 10 years
IT equipment	2 years
Transport equipment	4 ans

3 - Long-term investments and loans

Equity interests are valued at the lower of acquisition cost and utility value.
The utility value is assessed principally with regard to the value of the shareholders' equity of the companies concerned, corrected where applicable for unrealised capital gains and their immediate or ultimate earning capacity.
Loans representing payments made in the context of employers' participation in the construction effort have been the subject of a provision determined on the basis of discounting at a rate of 4.54%.
The provisions for subsidiary risks are stated in current operating income.

4 - Receivables

Receivables are stated at their nominal value, save in exceptional cases (see note 3). A provision for impairment is recorded when the asset value is lower than the book value.

5 - Currency transactions

Liabilities, receivables and cash in foreign currencies are stated in the balance sheet at the equivalent value at the end-of-period exchange rate. The difference resulting from the discounting of currency-denominated liabilities and receivables at the latter rate is stated in the balance sheet in translation differences. Unrealised foreign exchange losses are the subject of a provision for liability.

6 - Investment securities

Investment securities are stated at their acquisition cost. They are reduced to their likely realisable value if the latter is lower than the acquisition cost.

7 - Provisions for liabilities and charges and off-balance-sheet liabilities

In accordance with regulation CRC 2000-06 concerning liabilities, any obligation on the part of the company to a third party which is liable to be estimated with sufficient reliability and gives rise to a likely outflow of resources without a consideration is stated as a provision.
Unrealised foreign exchange losses are the subject of a provision for liability. The other provisions correspond to specifically identified risks and charges.

8 - Pension and retirement commitments

The expenses corresponding to the company's commitments with regard to retirement benefits are stated in the financial year in which they are paid. The potential amount of these benefits appears in off-balance-sheet financial liabilities in the present notes.

9 - Financial result

Subsidies granted to subsidiaries and waivers of debts are stated in the financial result.

Notes to the balance sheet

Note 1 – Fixed assets

Gross values

In thousands of euros	Gross value as at 31/08/2007	Universal legal transfer	Reclassification (1)	Increase	Decrease	Gross value as at 31/08/2008
Intangible fixed assets	**4,741**	**486**	**-**	**976**	**(327)**	**5,876**
Tangible fixed assets						
Land	3,538	19	-	-	(133)	3,424
Buildings and building installations	13,770	985	-	363	-	15,118
IT and office equipment	2,434	-	-	220	(166)	2,488
Sundry items	692	181	-	2	(45)	830
Advance payments	181	-	-	1,908	(100)	1,989
Total tangible fixed assets	**20,615**	**1,185**	**-**	**2,493**	**(444)**	**23,849**
Long-term investments and loans						
Participating interests (Cf. note 16) (2)	157,863	2,224	(32,500)	1,456	-	129,043
Own shares	668	-	-	3,338	(1,078)	2,928
Amounts owed by participating interests	8,750	-	32,500	25,038	(16,201)	50,087
Loans	112	18	-	12	-	142
Sundry items	38	7	-	2	-	47
Total long-term investments and loans	**167,431**	**2,249**	**-**	**29,846**	**(17,279)**	**182,247**
Grand total	**192,787**	**3,920**	**-**	**33,315**	**(18,050)**	**211,972**

(1) Reclassification of loan to Trigano Deutschland GmbH & Co. KG from the participating interests line to amounts owed by participating interests in an amount of €32,500k

(2) Universal legal transfer column: transfer of securities amounting to €15,187k and elimination of securities amounting to €12,963k

Depreciation and amortisation

In thousands of euros	Depreciation and amortisation as at 31/08/2007	Universal legal transfer	Amounts charged	Amounts released	Depreciation and amortisation as at 31/08/2008
Intangible fixed assets	**(2,411)**	**-**	**(236)**	**-**	**(2,647)**
Tangible fixed assets					
Land developments	(230)	-	(32)	-	(262)
Buildings and building installations	(2,524)	(574)	(505)	-	(3,603)
IT and office equipment	(2,068)	-	(235)	166	(2,137)
Sundry items	(239)	(170)	(84)	68	(425)
Total tangible fixed assets	**(5,061)**	**(744)**	**(856)**	**234**	**(6,427)**
Grand total	**(7,472)**	**(744)**	**(1,092)**	**234**	**(9,074)**

Note 2 – Provisions for asset impairment

In thousands of euros	Amounts as at 31/08/2007	Universal legal transfer	Amounts charged	Amounts released	Amounts as at 31/08/2008
Long-term investments and loans					
Participating interests	(933)	(7,162)	(6,031)	46	(14,080)
Amounts owed by participating interests	-	-	(15,257)	-	(15,257)
Loans	(31)	-	-	2	(29)
Other items	-	(7)	-	-	(7)
Total long-term investments and loans	**(964)**	**(7,169)**	**(21,288)**	**48**	**(29,373)**
Current assets					
Other receivables	(3,020)	(2,000)	(10)	4,281	(749)
Grand total	**(3,984)**	**(9,169)**	**(21,298)**	**4,329**	**(30,122)**

Note 3 - Maturity schedule of loans and receivables

In thousands of euros		Gross amount	Up to one year	More than one year
Fixed assets				
Amounts owed by participating interests		50,087	444	49,643
Loans		142	19	123
Other long-term investments and loans		47	47	-
Total fixed assets		**50,276**	**510**	**49,766**
Current assets				
Trade debtors		3,543	3,543	-
Other receivables				
Related companies		24,675	24,675	-
Current accounts of integrated tax group		117	117	-
Central government	(1)	15,252	9,616	5,636
Other amounts due from Group companies	(2)	602	602	-
Other items		20	20	-
Total other receivables		**40,666**	**35,030**	**5,636**
Total		**94,485**	**39,083**	**55,402**

(1) Of which loss carryback credit of €5,636k.

(2) Of which receivable due from SCP CMC of €148k with a nominal value of €1,020k.

Note 4 - Investment securities

In thousands of euros	31/08/2008	31/08/2007
Monetary SICAVs	4,314	618
Sundry items	1	1
Total	**4,315**	**619**

The net asset value of the monetary SICAVs as at 31 August 2008 is €4,315k.

Note 5 - Other information on the assets

In thousands of euros	31/08/2008	31/08/2007
Amounts relating to associated companies		
Participating interests	129,043	125,363
Amounts owed by participating interests	50,087	41,250
Trade debtors	3,417	2,928
Other receivables	25,394	27,407
Total	**207,941**	**196,948**
Prepaid expenses:		
Operating expenses	137	168
Financial expenses	94	43
Total	**231**	**211**
Accrued income:		
Trade debtors	2,200	2,332
Other receivables	454	551
Total	**2,654**	**2,883**

Note 6 - Composition of the share capital

	Number of shares				Par value
Category	As at 31/08/2007	Created	Reduction	As at 31/08/2008	
Shares	**21,170,340**	**9,400**	**-**	**21,179,740**	**4.2567 €**

See “note 14” concerning the granting of stock options.

Note 7 - Provisions for liabilities and charges

In thousands of euros	Amounts as at 31/08/2007	Amounts charged	Amounts released (used)	Amounts released (unused)	Amounts as at 31/08/2008
Provision for foreign exchange losses	133	472	(133)	-	472
Provisions for liabilities of subsidiaries	115	-	-	(95)	20
Total	**248**	**472**	**(133)**	**(95)**	**492**

Note 8 - Maturity schedule of liabilities

In thousands of euros	Gross amount	Up to 1 year	1 year to 5 years	Over 5 years
Loans from and liabilities to credit institutions (1)	28,468	22,468	6,000	-
Loans and sundry financial liabilities	366	26	6	334
Suppliers	576	576	-	-
Tax and social security payable	2,092	2,092	-	-
Other liabilities	4,741	4,741	-	-
Total	**36,243**	**29,903**	**6,006**	**334**

(1) The loans and liabilities have variable rates. The loans do not include any financial covenants.

Note 9 - Other information on liabilities

In thousands of euros	31/08/2008	31/08/2007
Gross amounts relating to associated companies		
Loans and financial liabilities	303	282
Suppliers	3	1
Other liabilities	3,151	-
Total	**3,457**	**283**
Deferred income:		
Operating income	94	122
Total	**94**	**122**
Accrued expenses		
Trade creditors	136	119
Tax and social security payable	916	529
Other liabilities	-	-
Total	**1,052**	**648**

Notes on the income statement

Note 10 - Financial result

Information concerning associated companies

In thousands of euros	2008	2007
Financial income		
Dividends received on equity interests	36,982	32,579
Income of partnerships	271	276
Income from loans and current accounts with Group subsidiaries	1,966	1,264
Amounts released from provision in respect of subsidiaries	3,646	-
Total	**42,865**	**34,119**

Note 11 - Exceptional income (expense)

In thousands of euros	2008	2007
Results on disposal of tangible fixed assets	10	11
Loss on sale of Trigano shares (liquidity contract)	(230)	(35)
Derogatory depreciation charges	(165)	(130)
Amounts released from derogatory depreciation	4	4
Charge for subsidiary risks	-	(95)
Result on disposal of investment in subsidiaries	-	51
Exceptional income (expense)	**(381)**	**(194)**

Other information

Note 12 - Remuneration of directors

The remuneration paid to the directors by Trigano amounted to €608,239.

Note 13 - Tax information

The company is the parent company of the tax group comprising the following companies: Trigano VDL, Euro-Accessoires and Trigano MDC. In the framework of the tax consolidation, the tax is calculated per subsidiary in the same way as if there were no consolidation.

The reduction in the future tax liability due to the time lag between the tax regime and the accounting treatment is €668k.
The income tax is made up as follows: lost carryback: €5,636k; gains from tax consolidation: €6,197k; other items: -€106k.

Note 14 - Financial liabilities (off-balance-sheet)

Pensions, additional retirement benefits and similar benefits: €325,128

Leasing

	Lease commitments						
	Fees paid		Fees payable			Total payable	Residual price
In thousands of euros	For the year	Accumulated	Up to 1 year	1 to 5 years	Over 5 years		
Land and buildings	331	2,595	338	743	-	1,081	-

Guarantees given

Type	Purpose	Beneficiary	Amount of commitment (in €k)	
Guarantee	Property lease	CBI (Baticentre)	18	Trigano Remorques - Reuilly

Commitments received

Debt waivers or subsidies granted with a clawback provision:

Trigano Jardin	7,749 €k
Résidences Trigano	11,899 €k
Trigano Deutschland GmbH & Co. KG	16,000 €k
Ouest VDL	1,111 €k
Total	**36,759 €k**

Other commitments received

The minorities in the companies Trigano SpA, Arca Camper, Riviera France, Trois Soleils and Auto-Trail VR Ltd have undertaken to sell their shares to Trigano. In exchange, Trigano has undertaken to acquire them at their first request.

Commitments given

None

Stock options

	Number of options			
	At start of year	Exercised during the year	Cancelled	Still to be exercised
1st plan				
grant of 14/11/2001	10,900	(9,400)	(1,500)	-
grant of 12/01/2004	38,500	-	(4,000)	34,500
2nd plan				
grant of 26/02/2004	16,000	-	(3,000)	13,000
Total	65,400	(9,400)	(8,500)	47,500

Note 15 - Composition of average workforce

	2008	2007
Executives	36	32
Employees	10	15
Total	**46**	**47**

Note 16 - Statement of subsidiaries and participating interests as at 31 August 2008

Subsidiaries and participating interests Financial information	Currency	Share capital	Equity other than share capital	Share of capital held (in %)	Results (profit or loss in the last financial year)
Detailed information on each share of which the gross value exceeds 1% of the capital of the company which is subject to a publication obligation					
1. Subsidiaries (owned over 50%):					
Trigano V.D.L.	€k	7,000	44,327	100.00	11,002
Trigano S.p.A.	€k	18,000	8,564	98.00	(7,160)
Trigano Van	€k	100	(88)	100.00	(14)
Trigano Service	€k	60	7,188	95.00	1,771
Trigano M.D.C.	€k	9,000	8,860	100.00	261
Euro-Accessoires	€k	2,000	7,654	100.00	2,013
Benimar Ocarsa	€k	60	103	100.00	138
Autostar	€k	1,000	(167)	97.10	(2,555)
Arca Camper	€k	1,169	(1,799)	88.60	(1,867)
Mecanorem	€k	550	2,651	100.00	153
Trigano Deutschland GmbH & Co. KG.	€k	7,500	(23,028)	100.00	(245)
Auto-Trail	£k	200	10,135	99.89	2,630
Delwyn Enterprises Ltd	£k	160	4,281	100.00	762
Périgord V.D.L.	€k	150	1,518	100.00	79
Trois Soleils	€k	20	3,464	94.50	329
Rulquin	€k	1,000	3,486	99.99	602
Trigano Remorques	€k	1,000	12,666	100.00	2,080
ECIM	€k	100	4,267	100.00	1,137
Trigano Jardin	€k	7,667	(7,654)	100.00	4,564
Caravanes La Mancelle	€k	10	1,339	100.00	187
Grove Products Ltd	£k	0	1,673	100.00	339
2. Participating interests (owned less than 50%)					
Loisirs Finance	€k	10,000	10,089	49.00	2,345

Subsidiaries and participating interests Financial information	Subsidiaries		Participating interests	
	French	Non-French	French	Non-French
General information on all subsidiaries and participating interests				
Book value of securities held				
- gross	63,882	65,161	-	-
- net	55,900	59,094	-	-
Amount of loans and advances granted	8,931	49,073	-	-
Amount of guarantees given	18	-	-	-
Amount of dividends received	24,291	12,341	1,121	-

Results and other key data of the company in the last five years

In euros	2004	2005	2006	2007	2008
I - Capital at end of year					
a) Share capital	45,284,268	45,284,268	90,000,000	90,117,488	90,157,502
b) Number of ordinary shares in existence	11,321,067	11,321,067	21,142,740	21,170,340	21,179,740
c) Number of shares with priority dividends (without voting right) in existence	-	-	-	-	-
d) Maximum number of future shares to be created					
- by conversion of bonds	-	-	-	-	-
- by exercise of subscription rights	64,750	64,750	129,500	65,400	47,500
II - Operations and results during the year					
a) Sales excluding tax	7,559,117	7,173,669	7,334,601	8,704,260	9,112,079
b) Income before tax, employee profit-sharing, depreciation and amortisation charges and transfers to provisions	34,244,507	28,301,315	30,093,728	35,854,472	18,189,562
c) Income taxes	1,949,923	1,002,212	1,087,227	1,000,335	(11,726,668)
d) Employee profit-sharing due in respect of the year	-	-	-	-	-
e) Income after tax, employee profit-sharing, depreciation and amortisation charges and transfers to provisions	31,863,127	24,861,336	25,951,119	35,336,835	11,474,633
f) Income distributed	6,792,640	10,571,370	11,628,507	11,643,687	2,097,809
III - Earnings per share					
a) Income after tax and employee profit-sharing, but before depreciation and amortisation charges and transfers to provisions	2.85	2.42	1.37	1.65	1.41
b) Income after tax, employee profit-sharing, depreciation and amortisation charges and transfers to provisions	2.81	2.20	1.23	1.67	0.54
c) Dividend allocated to each share	0.60	0.50	0.55	0.55	0.10
IV - Personnel					
a) Average number of employees during the year	37	37	41	47	46
b) Payroll during the year	2,044,408	2,567,094	2,716,789	3,044,919	3,207,519
c) Amounts paid in respect of social benefits during the year (Social Security and social services)	885,006	1,139,970	1,136,949	1,279,352	1,385,700

General report of the statutory auditors on the annual financial statements

Ladies and Gentlemen,

In accordance with the terms of our appointment at your shareholders' meetings, we present our report for the year ending on 31 August 2008 on:

- audit of the annual financial statements of Trigano, as attached to the present report;
- the substantiation of our opinion;
- the specific verifications and information required by law;

The annual financial statements have been drawn up by the Board of Directors. Our responsibility is to express an opinion on them based on our audit.

I. Opinion on the annual financial statements

We conducted our audit in accordance with the prevailing standards of the profession in France. Those standards require that we plan and perform our audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts in the accounts. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements and evaluating their overall presentation. We believe that our audit provides a reasonable basis for our opinion stated below.

We certify that the financial statements give a true and fair view, having regard to French accounting rules and principles, of the results of the operations during the past financial year and of the assets and financial situation of the company at the end of that year.

II. Substantiation of our opinion

Pursuant to the provisions of Article L.823-9 of the Commercial Code concerning the substantiation of our opinion, we bring to your attention the following items of information:

Note 3 – "Long-term investments and loans" of the "Accounting rules and methods" section in the notes to the financial statements sets out the accounting rules and methods relating to long-term investments and loans. As part of our assessment of the accounting rules and methods applied by your company, we have ascertained the appropriateness of the assumptions on which the accounting estimates are based and on the reasonableness of the resulting valuations.
These assessments form part of our audit of the annual financial statements as a whole and have therefore contributed to the formation of our opinion expressed in the first section of this report.

III. Specific verifications and information

We have also conducted the specific verifications required by law in accordance with the prevailing standards of the profession in France. We have no observations to make with regard to:

- the fairness and consistency with the annual financial statements of the information provided in the management report of the Board of Directors and in the documents sent to the shareholders on the financial situation and the annual financial statements.

- the fairness of the information provided in the management report relating to the remuneration and benefits paid to the company officers concerned and to the commitments granted in consideration of the take-up, discontinuation or change of functions or subsequently thereto.

As required by law, we have ascertained that the various information relating to the acquisition of participating interests and control and to the identity of the holders of the share capital and voting rights has been supplied to you in the management report.

Paris and Lyon, 18 December 2008

The Statutory Auditors

Bellot Mullenbach & Associés	Ernst & Young Audit
Pascal de Rocquigny	Daniel Mary-Dauphin

Special report of the statutory auditors to the shareholders on the regulated agreements and commitments

Ladies and Gentlemen,

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

1. Agreements and commitments authorised during the year

Pursuant to article L. 225 -40 of the Commercial Code, we have been advised of the agreements and commitments which have been the subject of prior authorisation by your Board of Directors.

Our task is not to investigate the possible existence of other agreements or commitments, but to inform you, on the basis of the information supplied to us, of the essential characteristics and conditions of those of which we have been advised, without being required to express an opinion on their validity and usefulness.

It is your responsibility, in accordance with the terms of article R 225-31 of the Commercial Code, to assess the importance attached to the conclusion of these agreements and commitments with a view to their approval.

We have conducted our work in accordance with the prevailing standards of the profession in France. Those standards require that we plan and perform our work to verify the accordance of the information supplied to us with the underlying documents from which it is drawn.

Overdraft and loan agreements

Companies concerned	Nature, purpose and terms of agreements	Directors concerned	Amount (in € ex. tax)
Trigano Deutschland GmbH & Co. KG	Waiver of part of loan with clawback provision (authorisation of Board of Directors of 22 July 2008). Agreement signed on 29 August 2008	F. Feuillet	16,000,000
Résidences Trigano	Waiver of debt and interest, granted with clawback provision (authorisation of Board of Directors of 22 July 2008). Agreement signed on 29 August 2008	F. Feuillet M. H. Feuillet	1,549,617
Trigano Jardin	Waiver of debt and interest, granted with clawback provision (authorisation of Board of Directors of 22 July 2008). Agreement signed on 29 August 2008	F. Feuillet M.H. Feuillet F. Baleydier	5,513,583
Ouest VDL	Waiver of debt and interest, granted with clawback provision (authorisation of Board of Directors of 22 July 2008). Agreement signed on 29 August 2008	F. Feuillet M.H. Feuillet	710,653
Benimar	Loan on loan remunerated at rate of 5.33% for initial amount of €530,000 (authorisation of Board of Directors of 3 October 2007) Agreement signed on 25 October 2007	F. Feuillet M.H. Feuillet	- Outstanding capital: 495,789 - Interest: 22,863
	Equity loan of an initial amount of €2,000,000. Interest calculated as follows: - if net income between 0 and €2m: 3-month Euribor +1% - if net income between €2m and €4m: 3-month Euribor +0.75% - if net income over €4m: 3-month Euribor +0.5% (authorisation of Board of Directors of 8 January 2008) Agreement signed on 26 January 2008	F. Feuillet M.H. Feuillet	- Outstanding capital: 1,833,335 - Interest: 66,732

Agreements other than overdraft and loan agreements

Companies concerned	Nature, purpose and terms of agreements	Directors concerned	Amount (in € ex. tax)
Trigano Van	Balancing subsidy without clawback provision (authorisation of Board of Directors of 22 July 2008). Agreement signed on 29 August 2008	F. Feuillet M.H. Feuillet	80,000
Ouest VDL	Balancing subsidy with clawback provision (authorisation of Board of Directors of 22 July 2008). Agreement signed on 29 August 2008	F. Feuillet M.H. Feuillet	400,000
	Provision of administrative services (authorisation of Board of Directors of 28 April 2008) Agreement signed on 19 May 2008	F. Feuillet M.H. Feuillet	16,500
	Provision of IT services (authorisation of Board of Directors of 28 April 2008) Agreement signed on 19 May 2008	F. Feuillet M.H. Feuillet	5,060
	Lease signed on 21 July 2008 in respect of premises at Sablé-sur-Sarthe (authorisation of Board of Directors of 28 April 2008) Agreement of 21 July 2008	F. Feuillet M.H. Feuillet	180,000
Caravanes La Mancelle	Provision of IT services (authorisation of Board of Directors of 28 April 2008) Agreement signed on 19 May 2008	F. Feuillet M.H. Feuillet	19,800
Mistercamp	Provision of IT services (authorisation of Board of Directors of 28 April 2008) Agreement signed on 19 May 2008	F. Feuillet M.H. Feuillet	3,300
	Provision of administrative services (authorisation of Board of Directors of 28 April 2008) Agreement signed on 19 May 2008	F. Feuillet M.H. Feuillet	5,060
Périgord VDL	Provision of IT services (authorisation of Board of Directors of 28 April 2008) Agreement signed on 19 May 2008	F. Feuillet M.H. Feuillet	3,300
	Provision of administrative services (authorisation of Board of Directors of 28 April 2008) Agreement signed on 19 May 2008	F. Feuillet M.H. Feuillet	5,060
Bénimar	Provision of IT services (authorisation of Board of Directors of 28 April 2008) Agreement signed on 19 May 2008	F. Feuillet M.H. Feuillet	22,000

2. Agreements and commitments approved in previous years which continued to be implemented during the year.

In addition, in accordance with the Commercial Code, we have been informed that the implementation of the following agreements, which were approved in previous years, continued during the past financial year.

Overdraft and loan agreements

Companies concerned	Nature, purpose and terms of agreements	Amount (in € ex. tax)
Trigano Deutschland GmbH & Co. KG	Unremunerated loan	32,500,000
Benimar - Ocarsa SA	Unremunerated overdraft	5,000,000
Mistercamp	Unremunerated overdraft	500,000
Trigano Jardin	Waiver of debt granted with clawback provision	1,235,000
Résidences Trigano	Waiver of debt granted with clawback provision	1,509,245
	Balancing subsidies granted with clawback provision	8,965,371

Agreements other than overdraft and loan agreements

Companies concerned	Nature, purpose and terms of agreements	Amount (in € ex. tax)
All Group subsidiaries	Trading commissions on purchases of chassis	2,437,883
	Rent, rental charges	2,378,527
	Administrative services	1,317,360
	Fees for trademark licensing contracts	2,647,398
	IT services	2,346,647
	Guarantee deposits for rentals	296,180

Paris and Lyon, 18 December 2008

The Statutory Auditors

Bellot Mullenbach & Associés **Ernst & Young Audit**

Pascal de Rocquigny **Daniel Mary-Dauphin**

Declaration pursuant to article 222 – 3 of the general regulations of the Autorité des Marchés Financiers

We certify that to our knowledge:

- The financial statements of Trigano as at 31 August 2008 have been prepared in accordance with the applicable accounting standards and provide a true picture of the assets, financial situation and results of the company and of all the companies included in the scope of consolidation.
- The management report presents a true picture of the course of business, results and financial situation of the company and of all the companies included in the scope of consolidation and includes a description of the main risks and uncertainties confronting them.

Paris, 16 December 2008

François Feuillet	**Michel Freiche**
Chairman – Chief Executive Officer	**Deputy Chief Executive Officer**

Text of resolutions proposed at the Ordinary General Meeting of 8 January 2009

First resolution

The General Meeting, having taken note of the report of the Board of Directors and the general report of the Statutory Auditors, approves the annual financial statements for the year ending on 31 August 2008, as presented, and the operations which they describe, showing a profit of €11,474,632.86.
The General Meeting approves the amount of expenses which are not deductible for corporation tax purposes as referred to in article 39-4 of the General Taxation Code.

Second resolution

The General Meeting, having heard the reading of the report of the Statutory Auditors on the consolidated financial statements, approves the consolidated financial statements as at 31 August 2008 and the operations which they describe.

Third resolution

The General Meeting, having taken note of the special report drawn up by the Statutory Auditors pursuant to articles L. 225-40 and L. 225-42 of the Commercial Code, approves purely and simply the conclusions of the said report and ratifies all of the operations stated therein.

Fourth resolution

The General Meeting resolves to appropriate the profit for the year as follows:

Result for the year	€ 11,474,632.86
Profit brought forward	€ 3,902,124.91
Total to be appropriated	€ 15,376,757.77

To the following accounts:

Dividends (€0.10/share) (*)	€ 2,117,974.00
Profit carried forward	€ 13,258,783.77
Total appropriated	€ 15,376,757.77

The dividend of €0.10 per share would be paid on 1 April 2009. This dividend is eligible for the 40% tax relief provided for in article 158 3(2) of the General Taxation Code (CGI).

The dividends paid in respect of the last three financial years were as follows:

Year ending	No. of shares making up the capital	Dividend		
		Gross	Tax credit	Total
31.08.2005	21,142,740,actions	€0.50	eligible for 40% tax relief (art. 158 3 (2) CGI)	-
31.08.2006	21,142,740,actions	€0.55	eligible for 40% tax relief (art. 158 3 (2) CGI)	-
31.08.2007	21,170,340,actions	€0.55	eligible for 40% tax relief (art. 158 3 (2) CGI)	-

Fifth resolution

The General Meeting sets the amount of directors' fees to be distributed among the directors for the past financial year at €92,000.

Sixth resolution

The meeting, noting that the term of office of BELLOT MULLENBACH & ASSOCIES, statutory auditors, expires on this day, renews its appointment for a term of six years, i.e. up to the General Meeting convened to rule on the financial statements for the year ending on 31 August 2014.

Seventh resolution

The meeting, noting that the term of office of Mr Eric BLACHE, substitute auditor, expires on this day, renews his appointment for a term of six years, i.e. up to the General Meeting convened to rule on the financial statements for the year ending on 31 August 2014.

Eighth resolution

The general meeting, having acquainted itself with the report of the Board of Directors and making use of the power provided for in article L. 25-209 of the Commercial Code, authorises the Board of Directors, for a period of 12 months, to purchase shares in the company up to a limit of 10% of the share capital, the said limit currently amounting to 2,117,974 shares.

The acquisition, disposal or transfer of these shares may be effected at any time and by any means, including by the use of derivative financial instruments, in accordance with the regulations in force.

Shares may be acquired with a view to:

- stimulating the market for the shares through a liquidity contract in accordance with the AFEI charter recognised by the AMF;
- cancelling the shares;
- delivering shares for payment or exchange in the context of external growth operations;
- granting stock options to the directors of the company and its subsidiaries under the conditions provided for by law.

The acquisition, disposal, transfer or exchange of these shares may be effected by any means, particularly in the over-the-counter market; the proportion which may be realised by block trades is unlimited and may represent the entire programme.

All powers are conferred upon the Board of Directors, with the power of subdelegation, in order to implement the present authorisation.

Ninth resolution

The General Meeting confers all powers on the bearer of an original, a copy or an extract of the minutes of the present meeting to fulfil all necessary formalities.

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