

Trigano

# Annual report 2008



**TRIGANO**



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# Interview with François Feuillet

Chairman and CEO

## What is your assessment of 2008?

François Feuillet: "Trigano had a mixed year in 2008. Conditions remained good in the first half, with overall sales growth close to 5%, but in the second half we had to contend with a more difficult situation due to the deterioration of the economy.

Vehicle sales in the second half of the season were impacted by an increasing number of unfavourable business signals, which we began to detect in March. Our sales of motor caravans, and in their wake, sales of accessories, consequently fell over the year. On the other hand, sales of caravans held up well and sales of mobile homes rose markedly.

Despite the effects of the consumer spending crisis, our leisure equipment business remained on a positive trend, with several strong points.

Trailers, first of all, recorded a good performance. Garden equipment saw gains in competitiveness in 2008 and benefited from restructuring measures. Finally, the camping equipment business continued to refocus on the manufacture and supply of components for leisure vehicles, in particular with the establishment of a mattress and cushion production plant at Lamastre (Ardèche, France)."

## How do you explain the trend in sales of motor caravans?

"It should be stressed that this is the first time in 20 years that our business has not grown strongly. That is because Trigano had to contend with an unprecedented market situation, with a combination of adverse factors impacting customers' ability to implement their purchase or replacement decisions. Vehicle selling prices were affected by the rising cost of components. In particular, there were substantial rises in the cost of motor caravan chassis, due to higher levels of equipment (airbags, ABS, air conditioning) and technical advances associated with the switch to the Euro 4 standard. Coupled

with rising interest rates, that made it harder for end-customers to replace vehicles, as their purchasing power failed to keep pace with the rising costs. Finally, the widespread stock-market falls in many cases forced individuals to conserve their assets and consequently to defer their purchases."

## How have you responded to this new environment?

"Customers' adoption of a wait-and-see attitude came as a surprise to many manufacturers who had been planning substantial rises in output. From the spring of 2008, some of them therefore began a policy of systematically offering large discounts or exceptional payment terms in order to clear their stocks of products. We did not make a similar move, since we did not wish to cause difficulties for our distributors by overloading them with stock that could not be absorbed by final demand. We are convinced that they would have been weakened by such a strategy. This is borne out by the fact that the failure rate in our dealer network is lower than that of the other networks. Instead, we decided to conduct promotional campaigns targeted at end-consumers and to keep the commitments made by distributors at an acceptable level. The relationship of trust and loyalty which we have built up with them year after year will only be strengthened as a result."

## The widespread turmoil in the financial markets had a major impact on the Trigano share price in 2008.

### Do you believe the fall was justified?

"The Trigano share price was particularly buffeted by the disruption in the stock markets. At the end of August 2008, Trigano's market capitalisation was 30% lower than its net worth. That valuation obviously reflects neither the fundamentals of the company nor the quality of its financial structure, which is characterised by a high level of equity capital, a manageable level of debt and limited investment requirements."

## What is the outlook in the short and medium term?

"The outlook remains solid, although we remain cautious in the short term, since Trigano is entering 2009 with limited visibility in a period of economic deterioration. We will therefore have to adapt to this new socioeconomic context in order to return to a favourable trend. The adjustment of our production capacities, in order to reduce our stocks, and strict cost control will be our priorities in 2009. On the commercial front, our objective is to re-energise our sales. Although, like many other sectors, we were victims of a gloomy economic environment in 2008, we at no point detected any disaffection with the motor caravan. This is borne out by the good level of second-hand vehicle registrations, demonstrating continued interest in the product.

In the medium term, structural demand relies on sustained, buoyant market fundamentals, underpinned by sociological and demographic developments which are highly favourable for our business. The increasingly strong interest in "green leisure", increased life expectancy, the passion for locally based activities and the growth of the senior population - our target clientele - remain unquestionable strengths for Trigano. With an estimated 500,000 motor caravans in Europe, the development potential remains very high.

Trigano has demonstrated its high degree of adaptability in the past, particularly thanks to its decentralised organisation. By remaining responsive, Trigano will be able not only to get through this period of turbulence, but also to emerge stronger.

I am therefore confident in the continuity of the leisure vehicle market and in the correctness of the choices we have made."

**François Feuillet**  
Chairman and CEO



## Profile

# Trigano, a key player in the active leisure market

## HISTORY

Trigano's history dates back to 1935, when the Trigano family began selling textile goods under the Trigano name. In the following year, people in France were able to take paid holidays for the first time, and Trigano supplied them with their first tent canvases. These were the early days of camping, an activity with which Trigano would remain associated throughout the century.

Ten years later, in 1945, Raymond Trigano and his sons formed the Trigano company, specialising in the distribution of camping and sports goods. The business subsequently evolved and diversified with the establishment of a caravan business in 1971.

Because of financial difficulties, Crédit Lyonnais took control of Trigano in 1974. The company was privatised several years later, in 1987. Meanwhile, at the instigation of François Feuillet, who joined Trigano in 1981, the company added the manufacture of motor caravans (1984) and trailers and garden equipment (1992).

The company was floated on the stock market in 1998, since when it has grown with almost annual acquisitions, mainly in the motor caravans sector, including Autostar in France in 1998, Caravans International and ARCA in Italy in 1999 and 2001, Auto-Trail in the United Kingdom in 1999, Benimar in Spain in 2002 and Eura Mobil and Karmann Mobil in Germany in 2005. The start-up of the second production line at Peñíscola (Spain) in 2005 and the opening of the factory at Sablé-sur-Sarthe (France) in 2006 marked the implementation of Trigano's new matrix organisation aimed at expanding the overall product offering.

## AS A SPECIALIST IN ACTIVE LEISURE, TRIGANO OCCUPIES LEADING POSITIONS IN ITS MAIN MARKETS

The business is organised around two families of products: leisure vehicles (motor caravans, caravans, mobile homes and accessories) and leisure equipment (trailers, camping equipment and garden equipment).

With 4,111 employees in eight countries (Germany, Spain, France, Italy, Poland, Netherlands, UK and Tunisia), Trigano recorded sales of €875.5 million in 2008, more than half of which were generated outside France.

Trigano's strong brand portfolio, solid financial structure and organisation based on independent business units covering the whole of Europe make it a key player in the active leisure market.







## Key figures

# A solid financial structure



### Simplified balance sheet

As at 31 August 2008	€M
Fixed assets	123
Goodwill	39
Other non-current assets	22
Stocks	335
Trade debtors	142
Other current assets	54
Cash	36
<b>Total assets</b>	<b>751</b>
Equity capital	308
Non-current financial liabilities	11
Other non-current liabilities	22
Current financial liabilities	196
Trade creditors	163
Other current liabilities	51
<b>Total liabilities</b>	<b>751</b>

High level of equity capital

€307.9 M

Manageable level of debt  
Net debt / equity

55.4%

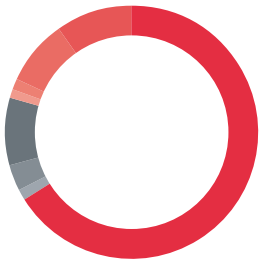
Limited annual investment requirements

€10-15 M

# €875.5 M

of sales

## Sales by business segment



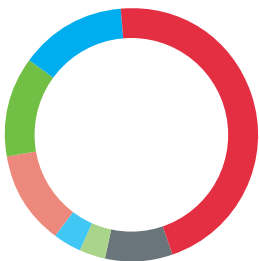
### Leisure vehicles:

- Motor caravans: 66.2%
- Accessories: 9.9%
- Caravans: 8.3%
- Mobile homes: 1.2%
- Rentals: 1.1%

### Leisure equipment:

- Trailers: 8.7%
- Garden equipment: 3.3%
- Camping equipment: 1.3%

## Sales by country



- France: 46.3%
- UK: 13.5%
- Italy: 12.7%
- Germany: 12.2%
- Belgium: 3.5%
- Spain: 3.3%
- Others: 8.5%

# €38.1 M

of current operating profit

# €16.1 M

of net income

# 4,111

employees as at 31 August 2008



## Corporate governance

# Organisation of decisions



François Feuillet, Marie-Hélène Feuillet, Jean Ducroux, François Baleyrier, Michel Roucart and Guido Carissimo

### The Board of Directors

The Board of Directors has full authority to administer and manage the company within the limits of its corporate purpose. Under the direction of the Chairman and CEO, it decides the group's strategic policy, approves the implementation of resources and reports to the shareholders. In particular, it prepares the company's annual financial statements, the group's consolidated financial statements and the reports and resolutions to be submitted to the General Meeting.

The members of the Board of Directors are regularly informed of the major events in the life of the company. Preparatory work for the Board of Directors is carried out by two committees: the Remuneration and Appointments Committee and the Audit and Accounts Committee, which comprise a majority of non-executive directors. They have direct access to the required information on the company from the operating managers.

The Board of Directors comprises six members.

Two executive directors:

**François Feuillet**, 60, majority shareholder, French business school graduate (HEC), has headed Trigano since 1981 following a career in auditing (KPMG), and in financial management and general management (Singer Group and Compagnie Française du Meuble).

**Marie-Hélène Feuillet**, 59, Deputy CEO, French business school graduate (HECJF), joined Trigano in 1994 after a career in banking with Banque Populaire group.

Three non-executive directors:

**Jean Ducroux**, 65, graduate in political science (IEP), MBA (University of Minnesota), now manages Aryon, a consulting and investment company, after starting his career in banking.

**François Baleyrier**, 64, French business school graduate (HEC), has had a financial career in France and abroad in the civil engineering sector (Entrepose and Bachy).

**Michel Roucart**, 60, French business school graduate (HEC), with a background in public accountancy, currently runs a private real estate business, after a career with Arthur Andersen and Ernst & Young.

One qualified individual:

**Guido Carissimo**, 52, a graduate of Bocconi University in Milan and the University of Boston, is a private equity fund manager, after a career with Pirelli and then as the head of Trigano SpA.



## The Management Committee

Management decisions are taken by senior management in the Management Committee comprising:

**François Feuillet**, CEO,  
**Michel Freiche**, Deputy CEO - Finance and IT,  
**Marie-Hélène Feuillet**, Deputy CEO - Legal, HR, Insurance, Environment and Property,  
**Jean Legrand**, Industrial Development Director - Production, Permanent Improvement, Procurement, Benchmarking.



**François Feuillet**  
CEO

**Michel Freiche**  
Deputy CEO

**Marie-Hélène Feuillet**  
Deputy CEO

**Jean Legrand**  
Industrial Development  
Director

The Committee is also enlarged to business units' heads such as LV (leisure vehicles) and LE (leisure equipment).



**Jean-Bernard Boulet**  
LV Committee

**Jean-Paul Fassinotti**  
LV Committee

**Holger Siebert**  
LV Committee

**Paolo Bicci**  
LV Committee



**Jérôme Durand**  
LV Committee

**Robert Saint-Olive**  
LV and LE Committees

**Michel de Verneuil**  
LE Committee

## Decentralisation and internal control

For several years, Trigano has maintained a highly decentralised organisation in order to promote the development of the company in a multicultural context.

This decentralisation is framed by operating rules and principles which apply throughout the group. A code of ethics specifies in particular the operational and conduct rules which must be observed by members of the personnel of all the units within Trigano.

The internal control system relies on a set of administrative and accounting procedures implemented locally by an accounting and financial manager, reporting hierarchically to the business unit manager and functionally to the group's financial management. This system aims at ensuring the dependability of the monthly financial and accounting information and at monitoring the application of policies decided on by the Trigano general management. Furthermore, the 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.

## Committees to promote synergy

In order to encourage exchanges between business units and increase synergies in terms of purchasing, manufacturing techniques and commercial policy, Trigano has implemented several cross-company structures bringing together the managers of the main business units: the "Motor Caravan" Committee, the "Trailer" Committee, the "Procurement" Committee and the "China" Committee, with responsibility for managing the specific sourcing structure.

## Business segments

# Leisure vehicles, 86.7% of sales



### VALUES WHICH MEET THE ASPIRATIONS OF USERS

Freedom, authenticity, well-being-values that are associated with leisure vehicles and are fully in line with the aspirations of today's society.

The mobility and freedom of movement which they provide enable users to set off at any time, especially in the off-peak season, away from conventional tourist routes and often into the open countryside. The modern vehicles, combining optimum comfort with attractive prices, also enable users to benefit from constant improvements in equipment.

Depending on their tastes and personal preferences, users can opt for total freedom with the motor caravan or take advantage of the extensive equipment and friendly environment of campsites and open-air hotels with a caravan or mobile home.

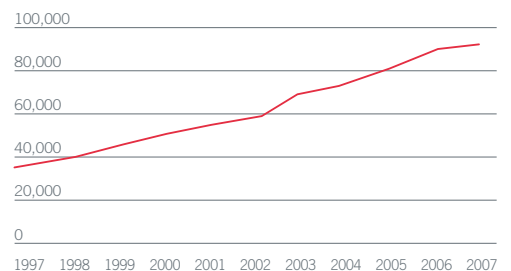
### THE DEMOGRAPHIC FACTOR

Longer life expectancy coupled with the ageing of the baby-boomers are two major demographic trends that are contributing to the development of the leisure vehicle sector in Europe. The growth of the middle-aged clientele, Triganò's target market, is set to continue at least until 2015. These customers, aged between 55 and 65, are keen to make full use of their free time, while enhancing their quality of life. They subscribe to a large extent to the values associated with the motor caravan.

Another recent trend is the passion for leisure vehicles among young couples, with or without children, who increasingly wish to pursue activities in harmony with nature.

### A EUROPEAN MARKET THAT HAS GROWN BY ALMOST 10% A YEAR OVER THE LAST 10 YEARS

**Registrations of new motor caravans  
(calendar year)**



The European motor caravan market has experienced strong, steady growth for many years. Registrations have almost tripled in a decade. Nevertheless, in the 2008 season they fell slightly for the first time (-1.1% from 1 September 2007 to 31 August 2008), due to the changes resulting from the introduction of the new wheel bases for motor caravans and the economic slowdown in Europe.

Trigano offers a diversified range of leisure vehicles sold through an extensive network of distributors covering the whole of Europe.

## MOTOR CARAVANS

With a unique brand portfolio (Chausson, Challenger, Benimar, Eura Mobil, Karmann Mobil, CI, Roller Team, Arca, Auto-Trail, Autostar and Font Vendôme) and a presence in all segments (A-class, luton, low-profile, van), Trigano occupies a leading position in the European motor caravan market. In order to keep in step with the tastes and needs of users, Trigano's product offering is constantly enriched and the product ranges are continually modernised, with numerous innovations relating in particular to comfort, autonomy and the organisation of the vehicles' interior space. Trigano sold more than 17,000 motor caravans in 2007/2008.



## LEISURE VEHICLE ACCESSORIES

Trigano has a solid position as a European leader in this segment, with eight establishments in the four main markets (France, Italy, Germany, UK). The varied range of accessories is intended for motor caravans, caravans and mobile homes in order to increase their autonomy (electrical equipment, gas, fuel cells etc.) and improve their comfort (interior and exterior equipment, cooking utensils etc.).

## SERVICES

Trigano also offers a range of services to complement its sales activity:

- motor caravan rentals through Trois Soleils (a partner of Hertz) and DRM,
- sales of rented stays in mobile homes through Mistercamp and Api Club,
- the financing of leisure vehicles through Loisirs Finance.



## CARAVANS

Trigano is present in the rigid caravan segment (touring and residential) under the Caravelair, Sterckeman, La Mancelle and Trigano brands and in the trailer tent segment under the Jamet and Trigano brands. Trigano sells around 10,000 caravans each year. Due to the use of similar components and manufacturing techniques and common distribution networks, there are also numerous synergies between caravans and motor caravans.

## MOBILE HOMES

Trigano sells almost a thousand mobile homes annually to campsites, tour operators and private customers and offers a wide range of models, both in terms of dimensions and in terms of interior and exterior fittings.



## Business segments

# Leisure equipment, 13.3% of sales



## TRAILERS

Trigano is one of the two leading manufacturers of trailers in Europe, operating from five main locations (in France and Poland) and with around 10 complementary brands. Trigano's offering covers the leisure trailer segment (baggage, boat and car trailers) and the technical segment (plant transporters, water bowsers), thereby fulfilling the specific needs of private and business customers.

Trailer manufacturing is carried out by four units within Trigano:

- Trigano Remorques (Reuilly and Brinon, France) offers an extensive range of products sold through volume and specialist retailers,
- ECIM (Vierzon, France) designs trailers adapted to the varied needs of users in the rental, industrial and public authority markets,
- Mecanorem (Valognes, France), specialising in boat trailers,
- Sorelpol (Wlostowo, Poland), specialising in economical leisure trailers.

Trigano sold over 110,000 trailers in 2007/2008:

Baggage trailers	98,142
Utility trailers	8,993
Boat trailers	3,336

## CAMPING EQUIPMENT

Despite being Trigano's traditional business activity, camping equipment now represents only 1.3% of consolidated sales. The production units are increasingly integrating the production of components and accessories, and even leisure vehicles (caravans, mobile homes).



As a preferred partner of volume retailers in Europe for the supply of leisure equipment, Trigano has developed a high added-value offering, which includes logistics management (delivery to warehouse, store or private customer) and sales aid tools (restocking management, merchandising solutions, unsold product returns).

## GARDEN EQUIPMENT

Trigano offers a wide range of on-ground swimming pools, open-air games (climbing frames, swings and slides), barbecues and garden sheds. These operations are concentrated at Cormenon (France) and, for garden sheds, at Draperstown (Northern Ireland).

Trigano Jardin benefited from a stronger image and brand awareness in 2008. It became the favourite brand among distributors, which ranked it first in the sector in terms of innovation, compliance with time limits, in-store assistance, communication and after-sales service (survey conducted by Jardineries magazine in June 2008).

Volumes sold	2008
Open-air games	120,660
Swimming pools	24,389
Barbecues	1,912
Garden sheds	46,452



## TRIGANO STORE, THE "SMART LEISURE" WEBSITE

Trigano Store, which was given fresh impetus in 2008, is Trigano's online factory outlet store. It provides a means of testing public acceptance of new products and clearing surplus stocks in certain business units. It offers around 500 items at attractive prices.



## Sustainable development

# Social and environmental responsibility

## Social responsibility

### WORKFORCE

As at 31 August 2008, Trigano had a total workforce of 4,111 employees. The number of employees on indefinite-term contracts (3,781) remained stable over the year.

### DIVERSITY

Trigano's multicultural and multilingual workforce is spread across eight countries, and more than 20 nationalities are represented in the company. The number of women employed by Trigano is rising steadily. They now represent 24% of the total workforce, compared to 23.1% in 2007 and 22.9% in 2006.

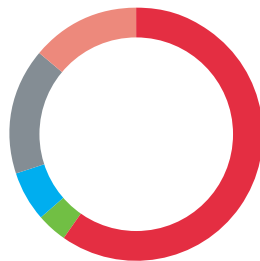
### TRAINING AND QUALIFICATIONS

Workplace adaptation, safety, languages: Trigano offers various training courses for its employees, which are essential throughout their professional life. A total of 1,318 employees took part in training courses in 2008, representing a total of 1,995 days (compared to 1,561 in 2007).

### INTERGENERATIONAL WORK AND LENGTH OF SERVICE

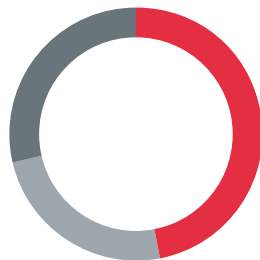
The average age of the personnel is 40. One-third of employees have been with the company for over 10 years and almost one-quarter for over 20 years, reflecting employees' loyalty to the company.

Breakdown of workforce by category



- Direct production: 60.4%
- Indirect production: 13.9%
- Commercial functions: 15.5%
- Administrative functions: 6.3%
- Development: 3.9%

Breakdown of workforce by age



- Up to 40: 47.2%
- 40 to 50: 28.6%
- Over 50: 24.2%

### HEALTH AND SAFETY

Trigano is particularly aware of the importance of occupational health and safety, which forms an integral part of its risk management policy. In particular, investments are regularly made to reduce the loads carried by employees.



### EQUALITY OF TREATMENT AND CODE OF ETHICS

Principles and operating codes are implemented and applied consistently to all employees throughout the group. Trigano's code of ethics in particular sets out the roles and responsibilities of each individual. Furthermore, Trigano has always striven to develop its business without granting excessive benefits to intermediaries, without financing political organisations and without distributing any remuneration to market decision makers.

## Environmental responsibility

Nature conservation and respect for the environment are among the fundamental values which have long formed part of Trigano's corporate culture. These values are inextricably bound up with its activity, which for more than 60 years has focused on outdoor leisure.

Trigano's pro-environmental activities involve in particular the development of environmentally friendly products, control of the environmental impact of its production activity and the reduction of polluting emissions from the use of vehicles.

Aerial view of the leisure vehicles plant at Tournon-sur-Rhône (France)



### PRODUCTION

#### Preservation of resources and management of environmental risks

In its production activities, Trigano strives to reduce its impact on the environment. The need to limit water consumption and liquid waste is a constant focus of attention, which is reflected in a significant fall in their levels each year.

Trigano has also introduced checks in both the design and manufacturing stages in order to monitor and reduce the potential risks. Leisure vehicles are manufactured mostly with recyclable materials which are not harmful to the environment.

#### Compliance with laws and regulations

Trigano regularly monitors compliance by the business units with environmental laws and regulations. Particularly close attention is devoted to the use of hazardous materials, notably having regard to the REACH regulation, which covers the production, marketing and use of chemical products and aims to increase the protection of human health and the environment. Trigano continues to promote awareness of these issues among its business units.

### DESIGN AND USE OF VEHICLES

#### Combating polluting emissions

Polluting vehicle emissions and fuel consumption are now key issues. In compliance with the relevant European standards (Euro 4), the equipment in new generations of motor caravans makes it possible to reduce fuel consumption by around 10%, cut particle emissions and reduce nitrogen oxide emissions. At the same time, Trigano is continuing its research aimed at reducing the unladen weight of vehicles and hence their consumption of fossil energy.

#### Optimum use of energy sources

Trigano greatly encourages the use of clean energy sources in meeting the energy autonomy needs of vehicles. In just a few years, the fuel cell has emerged as an appropriate solution for the supply of mobile, non-mains energy for leisure vehicles. Fuel cells are quieter, lighter and more economical than conventional generators. They allow electricity to be generated continuously and stored in the vehicle's batteries, substantially increasing the vehicle's autonomy, while remaining clean and free of disruptive emissions. Trigano also greatly encourages the use of solar panels.

### INTEGRATION IN RURAL AND URBAN AREAS

Improvements to the conditions in which motor caravans are accommodated are a key concern for both users and local authorities. A dialogue must be maintained between manufacturers and local councillors in order to promote their integration in tourist areas.

From a legislative point of view, it is permitted to park motor caravans in the same locations as cars. Local authorities wishing to preserve sensitive sites may nevertheless restrict the parking of motor caravans, but such measures - which must be the subject of a bylaw - must be proportionate, justified and non-discriminatory, applying to all vehicles of the same overall dimensions, mass and weight. In any event, general and absolute parking prohibitions are proscribed by law.

Furthermore, the use of motor caravans gives rise to major economic effects. It plays a part in the development of local tourism and fulfils a developmental role in spatial planning by opening up rural areas and allowing a spreading of tourist traffic, which is still highly concentrated in the summer period.



## Strategy and outlook

# Organisation, adaptation and strengthening of positions

### ORGANISATION

Trigano has for many years operated a highly decentralised organisation based on local business units with management autonomy.

This organisation allows Trigano to remain close to its markets, understand their specific characteristics and monitor developments, thereby enabling it to be highly adaptable and responsive.

Furthermore, Trigano has striven to foster cross-business co-operation among its entities. This is reflected, for example, in the matrix structure applied in the management of motor caravan brands. Since the business units cannot each produce all the ranges of vehicles, a programme has been implemented whereby designated units specialise in certain products or segments, in order to produce ranges for several brands at the sites concerned. This organisation delivers productivity and efficiency gains for Trigano and allows better coverage of market segments.

### INDUSTRIAL KNOW-HOW

For several years, Trigano has pursued a policy of integrating component manufacturing activities.

This strategy is made possible by the combination of Trigano's industrial know-how and expertise in the choice of locations. The use of specialist manufacturing hubs by all businesses enables technical skills to be developed internally and opens the way to improvements in the productivity of the sites concerned.

In addition to tighter control of manufacturing costs, this strategy also gives distributors proof of the genuine origin of the products supplied to them. It also delivers substantial savings for Trigano, by eliminating the profits earned by subcontractors and their marketing costs.

In 2008, the business unit at Lamastre (France), which initially specialised in the manufacture of tents for public authorities, was refocused on the manufacturing of cushions and mattresses for leisure vehicles. Similarly, the trailer manufacturing site in Poland and the production site in Tunisia have seen a steady rise in their internal subcontracting activity.

### ADAPTATION OF PRODUCTION CAPACITIES AND STRENGTHENING OF POSITIONS

In view of the slowdown which characterised 2008 and the repercussions of the economic and financial crisis across the whole of Europe, Trigano has taken measures to adapt its organisation and reduce stocks.

A programme of cross-company measures is being implemented, focused on adjustments to production and procurement policies.

In manufacturing, production run sizes are being aligned strictly with orders received and supplies of major components are being linked directly to the net requirements of the manufacturing programmes. The temporary decrease in capacities also involves adjustments to the working hours of certain plants and a reduction in the number of employees with non-standard (fixed-term, temporary) contracts.

2009 should also see positive changes for Trigano in the structure of the competition at European level, leading to a rationalisation of the leisure vehicle market.





In the context which characterised the 2008 financial year, Trigano has implemented an appropriate policy aimed at safeguarding its financial results and reinforcing its positions. The company's solid financial structure means it is well equipped to operate in a weakened economic environment. On the basis of structural factors that are favourable to the active leisure markets, coupled with the quality of its distributor relationships, Trigano can look to the years ahead with unchanged ambition.



## Trigano in the stock market

# Shareholder information

### Relations with the financial community

In its relations with the financial community, Trigano favours meetings with shareholders and investors, particularly at roadshows and conferences devoted to mid-cap stocks. In the 2007/2008 financial year, the Trigano management met more than 200 investors, both in France and abroad (United Kingdom, United States, Germany).

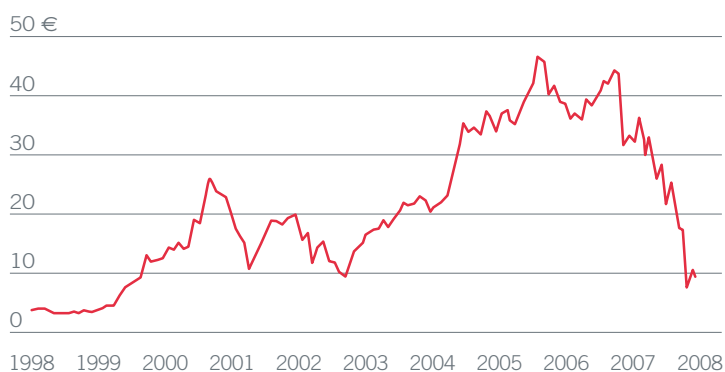
Trigano also maintains regular contact with financial analysts. The stock is followed by 15 research firms in Europe.

### Trading data

As at 31 August	2008	2007	2006
Trading volume	11,291,315*	10,006,023	7,229,170
Highest price (€)	36.17	45.72	48.00
Lowest price (€)	7.52	29.98	33.51

\* 12,407,481 including volume traded outside the trading system

### Trend in the share price since flotation



### Internet site

Trigano has introduced a new corporate Internet site, [www.trigano.fr](http://www.trigano.fr), where it publishes documents containing public information on the company, including the annual report, half-year reports, press releases and information relating to the share and general meetings.

### Investor contact

Hard copies of annual reports may be requested from Trigano's Financial Communications Department:  
+ 33 1 44 52 16 52  
[communication@trigano.fr](mailto:communication@trigano.fr)

### Fact sheet

#### as at 31 August 2008

Number of shares : 21,179,740

Business sector: Leisure

Main index: SBF 120

Market: Eurolist B

Listing: Euronext Paris

Code or symbol: TRI

ISIN code: FR0005691656

Eligibility: SRD

Last coupon: €0.10\*

Provider of liquidity services:

Portzamparc

\* Proposed for vote by shareholders on 08/01/09

### Breakdown of capital

#### As at 31 August 2008



■ François Feuillet: 53%

■ Public: 47%

### 2009 calendar

#### 8 January 2009

General meeting and first quarter 2009 sales

#### 31 March 2009\*

Second quarter 2009 sales

#### 30 April 2009\*

First half 2009 results

#### 30 June 2009\*

Third quarter 2009 sales

#### 30 September 2009\*

2008/2009 annual sales

#### 25 November 2009\*

2009 annual results

\* indicative dates

# TRIGANO

A portfolio  
of more than 40 brands

## Leisure vehicles

### Vehicles



### Accessories and services



## Leisure equipment

### Trailers



### Camping equipment Garden equipment











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