
TRIGANO
2019
Constructeur de libertés

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Profile

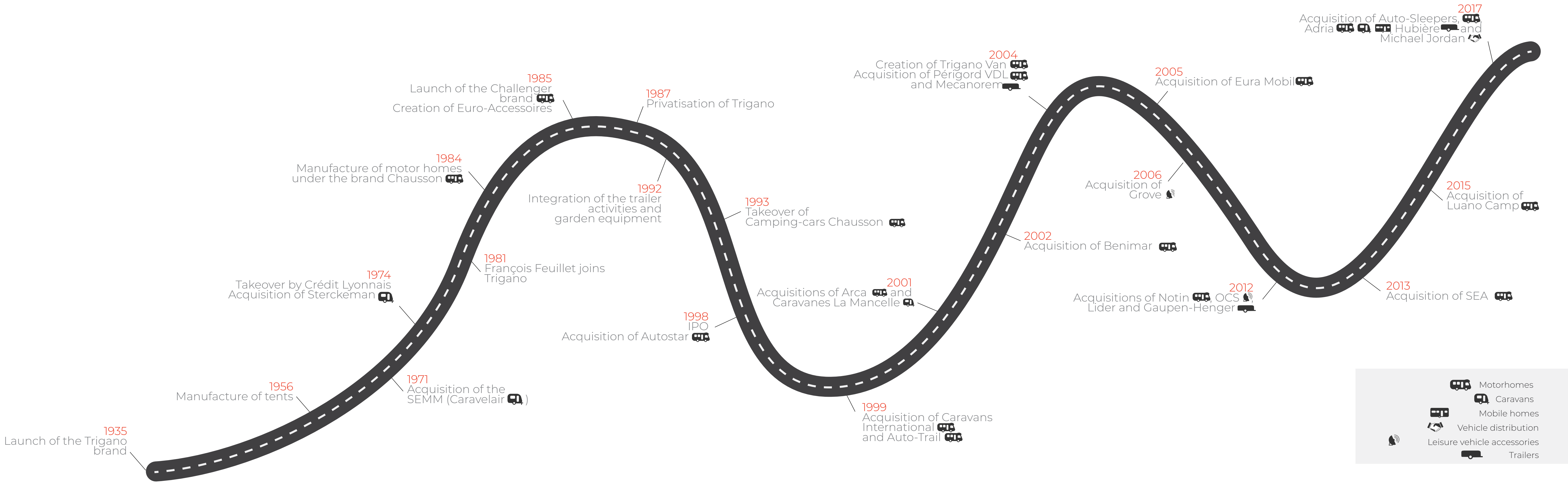
Trigano is a European company specialising in the design and manufacture of Leisure Vehicles and trailers. Originally a distributor of camping equipment, the Company then extended its business to the manufacture and marketing of tents, caravans, motorhomes and mobile homes.

Trigano has two activities: **Leisure Vehicles** (over 90% of sales this year) - caravans, motorhomes, mobile homes - and **leisure equipment** - camping equipment, garden equipment, trailers.

Following its IPO in 1998 followed by acquisitions mainly in the motorhome sector, Trigano has become the European leader in the leisure vehicle industry.

The company currently employs nearly 9,000 people in 14 countries.

TRIGANO in key dates



François Feuillet

President of the Executive Board

Trigano's sales increased very slightly in 2018/2019, while your market shares are stable in a rapidly-growing European market. How do you explain this phenomenon?

New motorhome registrations rose in all European countries except Norway and Sweden. However, distribution networks have reduced their stocks in order to avoid having to grant discounts on old engines (Euro 6b) after the arrival of new, less polluting chassis (Euro 6d). This phenomenon explains the marked discrepancy between the increase in the number of registrations of our group's brands and the evolution of our turnover.

To explain the stagnation of our market shares, we have to take into account the unfavourable mix effect for Trigano resulting from the growth differential between the German market and the rest of Europe. Indeed, our presence in Germany is still significantly lower than in other European countries. Beyond that, the distribution networks had a stock level of Euro 6b vehicles of our brands that was much lower than that of competing products.

Brexit is rightly a concern for many companies. Can you tell us more about what is at stake and the possible consequences for Trigano?

Our exposure to the UK market is significant as we generate more than 15% of our sales there and our margins are higher than those generated on the continent due to the specificities of this market.

The course of the negotiations that will eventually lead to the exit of the United Kingdom is far from ideal, as it has already caused a great deal of anxiety among the strata of the population that make up our customer base and an increase in the cost of recreational vehicles due to the fall of the pound sterling against the euro.

Against this background, however, registrations of new motorhomes rose while those of caravans fell significantly. This resilience in the motorhome market is the result of an aggressive sales policy that has led to lower margins for both distributors and manufacturers. In addition, as everywhere in Europe, there was a general stock clearance of distribution networks. Trigano was therefore doubly penalised during the year in terms of lost sales volumes but also, for its distribution subsidiary, in terms of margins.

Trigano has greater financing capacity. What will be your external growth policy?

Unfortunately, it is no longer possible for us to carry out major operations at the risk of infringing European competition rules. As far as motorhome manufacturers are concerned, we can now only invest in small companies in the hope of developing them. Nevertheless, we can envisage external growth operations in a logic of vertical integration, such as suppliers of strategic components for Trigano or distributors of motorhomes. In addition, we remain on the lookout for acquisition opportunities in the areas of trailer and leisure vehicle accessories.

Your main competitor has switched to the US flag, what are the consequences for the European market?

Hymer, which has always been a respectable competitor, will benefit from Thor's financial strength and management quality. However, the synergies generated by this concentration do not seem to me to be important for the European part because of the heterogeneity of the product ranges.

Some Trigano subsidiaries generate operating income in excess of 10% of their sales. Is it possible to bring all of the group's business units up to this level?

We have identified many areas for improving profitability. Specific programs are being implemented in several business units, in particular to improve plant and purchasing productivity.

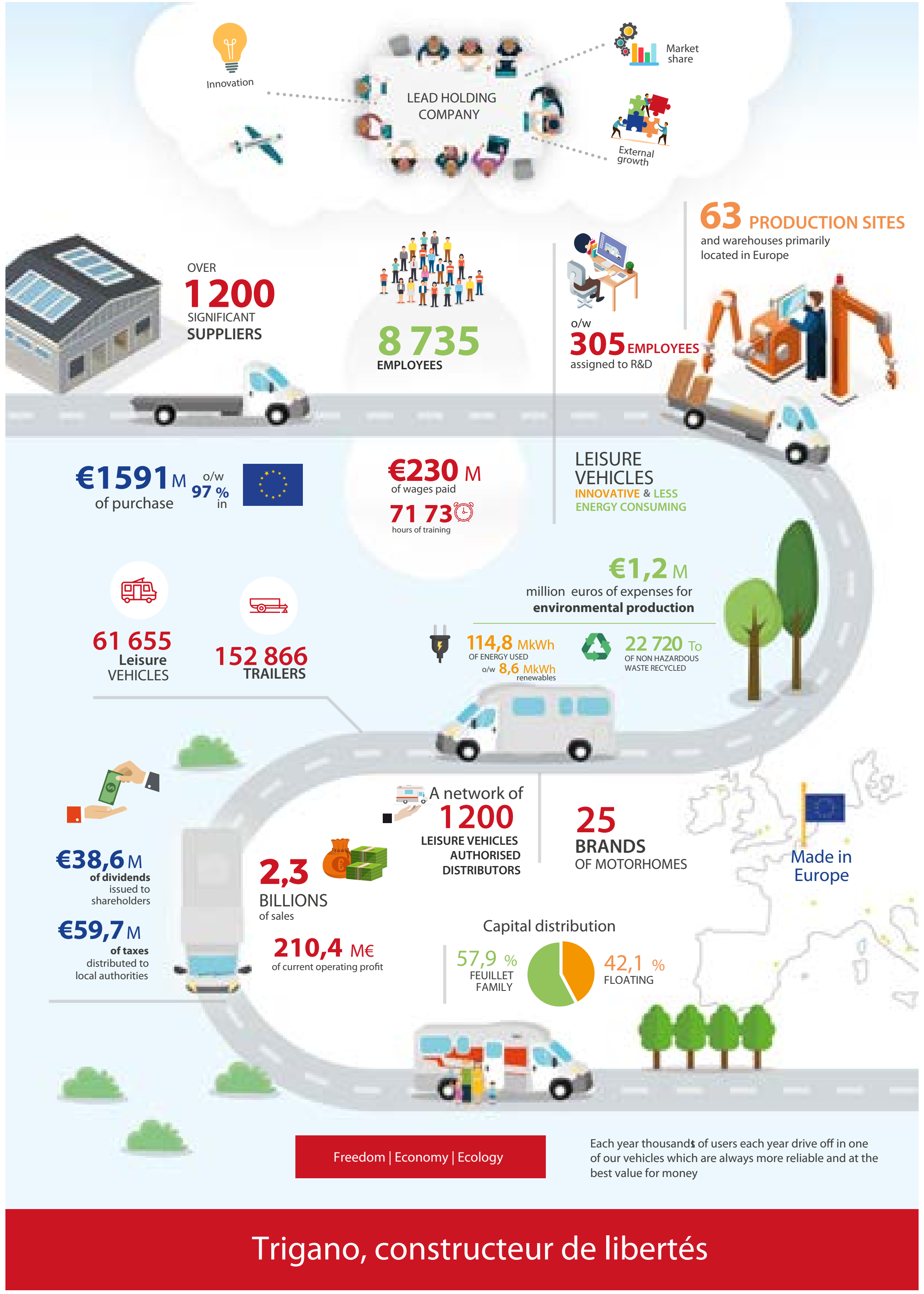
You have announced that you want to move up in 2020... When will the handover take place?

I have not yet set a date for my departure as President of the Executive Board of Trigano, but I have no intention of relinquishing control of the company and my family will remain majority shareholder in Trigano for many years to come.

Since 2016, Trigano's governance has been changed to a structure with an Executive Board and Supervisory Board. When I "leave", I intend to join Trigano's Supervisory Board and take over the leadership of the Strategic Committee within the Board and thus continue to be a driving force in Trigano's development.

Presentation of the group

1.1 Business model and strategy



Trigano, lead and coordinating holding company

Trigano, the group's parent company, is actively involved in the conduct of group policy and the control of its subsidiaries and, on a purely internal basis, the provision of specific administrative, legal, accounting, financial and real estate services.

In this context, the company

- defines a growth strategy for its subsidiaries and establishes the investment programmes necessary to achieve the objectives set and ensure the Group's profitability and independence;
- is in charge of coordinating the commercial strategy of the recreational vehicle activity for the primary European countries;
- steers the purchase of strategic components;
- search for industrial improvement programmes;
- implements risk prevention policies and the monitoring of action plans;
- participates in the definition of customer credit lines within the framework of the "Credit Committees";
- provides its subsidiaries with databases of financial and commercial information that are constantly updated;
- manages the implementation and monitoring of foreign exchange and commodity risk management policies adapted to each entity;
- negotiates insurance contracts and in particular property and business interruption insurance contracts for the subsidiaries;
- is pursuing an external growth strategy.

Ethics and fair practices

Ethics are at the heart of Trigano's activities and the way in which Executive Management is committed to conducting the group's business.

Trigano has always favoured respect for the law and best practices in the marketplace. The products marketed to the public meet a wide range of safety standards.

Each business unit applies the Trigano Code of Ethics. In particular, this charter prohibits abnormal remuneration, whether for intermediaries, market decision-makers, political parties or employees' relatives. It also sets out the framework for dealing with conflicts of interest.

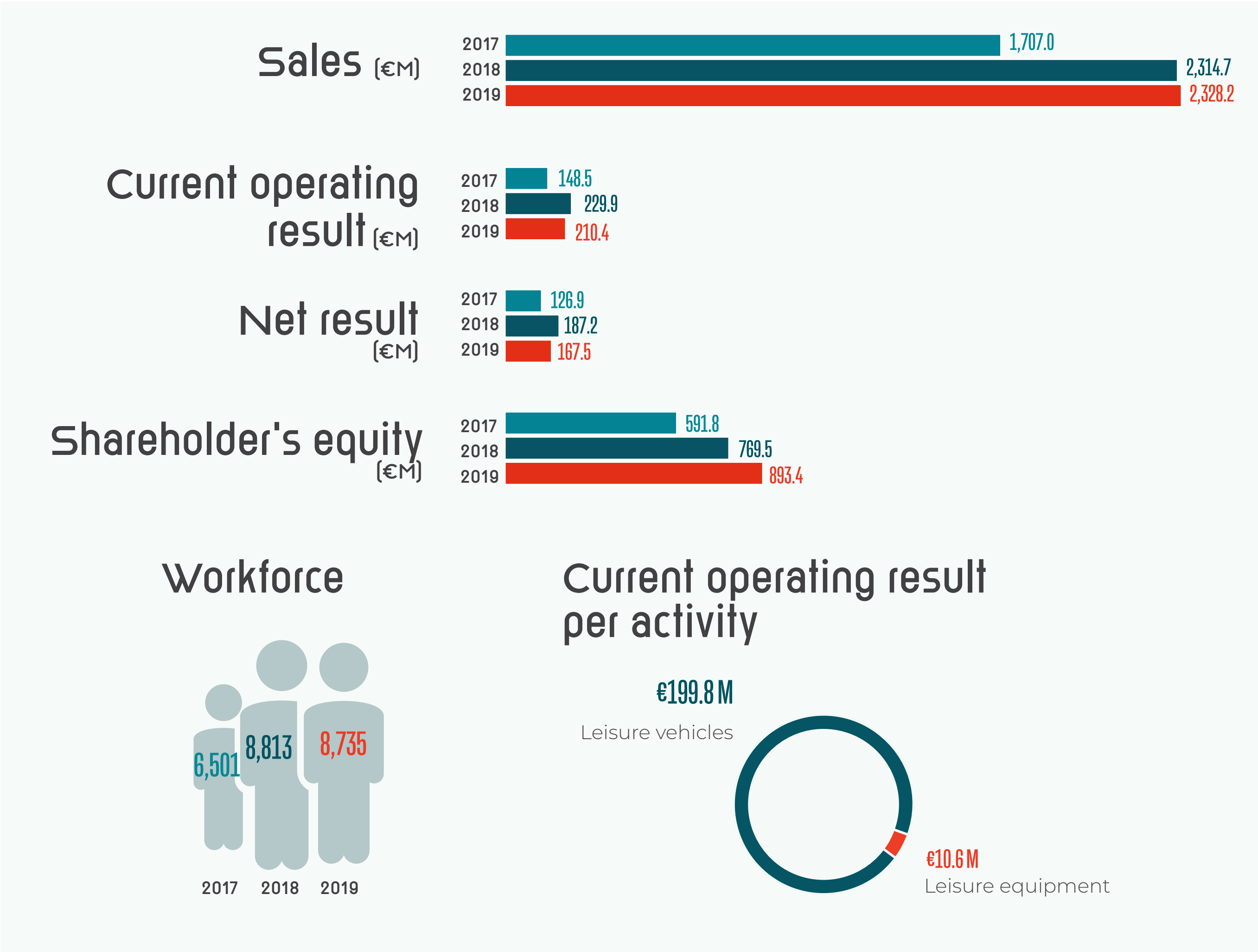
Strategy

Trigano is a multi-local European group, with a homogeneous presence in all European markets, which markets its products in each country by pursuing a strategy of market share gains. Material and human investment programmes are designed to improve working conditions, better serve customers and enhance plants productivity and Group profitability. Trigano's majority shareholding is family owned, a guarantee of stability and support for a long-term vision.

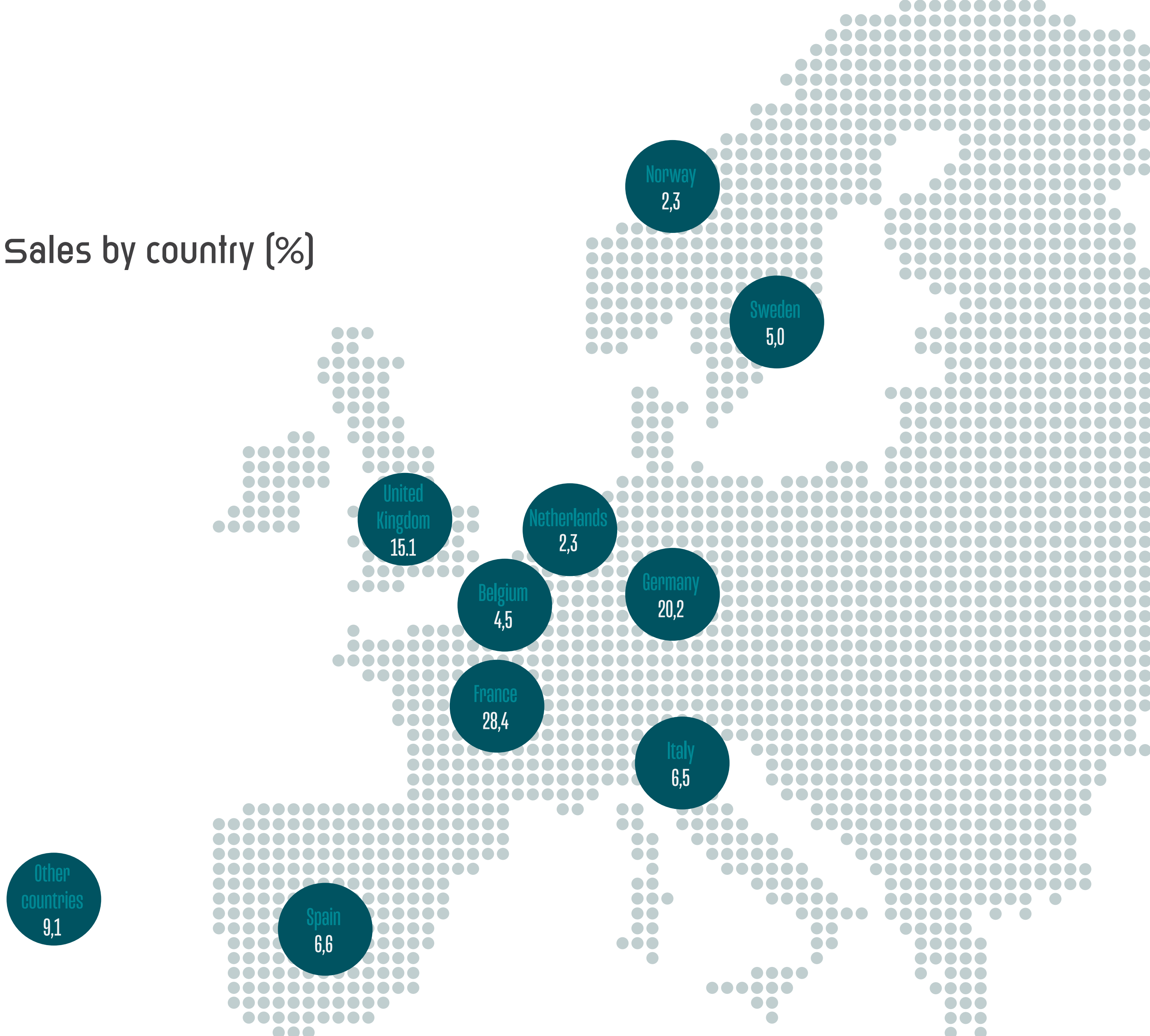
Trigano believes in the future of the motorhome, a leisure mode that provides users with freedom and economy of use with a lower environmental impact than most other leisure modes.

1.2 Key Figures

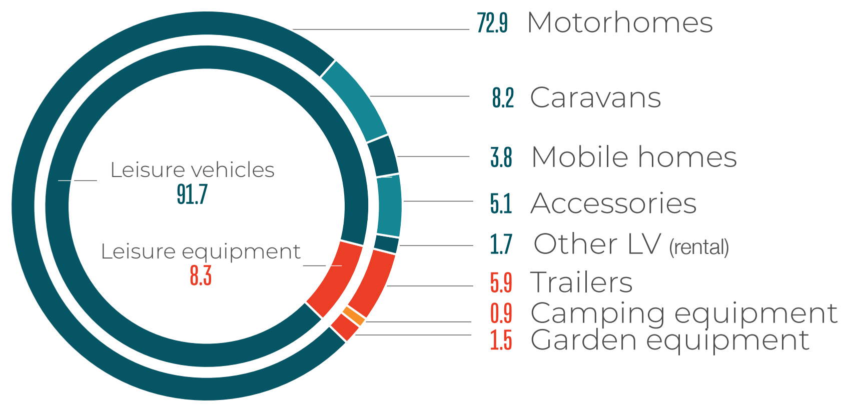
as of August 31, 2019



Sales by country (%)



Sales by activity (%)



1.3 Activities

Leisure Vehicles: 91.7% of sales

42,264
Motorhomes

14,844
Caravans

4,547
Mobile homes

Motorhomes

Motorhome is Trigano's first activity. It accounts for nearly three-quarters of the group's consolidated turnover.
Major player in Europe, Trigano offers innovative vehicle ranges that are always geared towards the best equipment/price ratio.

COMPACT VAN

VAN

LOW PROFILE

OVERCAB

A - CLASS

With production units based in 6 countries (France, Italy, Germany, England, Spain and Slovenia), Trigano has a portfolio of 25 brands distributed through quality distributor networks with which the group maintains a relationship of trust and mutual loyalty built up year after year.

A solid and motivated clientele

Composed mainly of young seniors (55-65 years old), the motorhome clientele is a quality clientele with free time and income allowing them to take full advantage of this type of leisure activity. Seduced by the values conveyed by the motorhome (freedom, independence, conviviality, authenticity, economy, ecology), it has the habit of leaving frequently, preferably out of season and outside the traditional tourist circuits.

The demographic growth of this core target group, which is expected to continue for several more years due to the "baby boom", provides a solid foundation for the development of the market of motorhome and other leisure vehicles.

A presence on all market segments and all ranges

From compact vans to A-Class and even liners, Trigano offers vehicles for all budgets.

Caravans

Trigano has been an expert in the manufacture of caravans for over 50 years.

The Company is present in all market segments: rigid touring and living caravans, folding caravans, with 6 main brands: Adria, Caravelair, Sterckeman, La Mancelle, Jamet and Trigano.

Mobile homes

Trigano presents a wide choice of models combining numerous standard equipment, high technicality of materials and contemporary aesthetics.

The clientele is composed of campsites, tour operators and individuals.

Services

Trigano's range of services includes the rental of motorhomes, the financing of all leisure vehicles and a range of rental stays in mobile homes.

Accessories for leisure vehicles

Established in 6 countries and commercially present in 10 countries, Trigano offers a wide and diversified range of accessories and spare parts to complete the fitting out of recreational vehicles and to maintain them on a daily basis.

The Company holds a strong leadership position in the European accessories market through 9 companies and 4 dealer and distributor networks. It offers its partners first-rate tools and services: logistics, training, online presence, merchandising, financing, operational marketing.

Leisure equipment: 8.3% of sales

Trailers

Europe's leading trailer manufacturer, Trigano designs, manufactures and markets baggage and utility trailers for individuals and professionals. With eight production sites and a large network of dealers (mass distribution, dealers, internet), Trigano offers a wide range of innovative and competitive models.

Volumes sold in 2019

Baggage trailers	**126,920**
Utility trailers	**17,855**
Boat trailers	**8,091**

Garden equipment

Trigano markets a wide range of products : outdoor games (porticoes, swings, slides), above-ground pools, barbecues and garden sheds at the supermarket and on the internet.

Camping equipment

With over 60 years' experience in the manufacture of camping equipment, Trigano develops a complete range of tents and camping furniture for individuals, as well as for communities and outdoor hotels.

Through its online sales site Triganostore.com, Trigano offers a range of garden equipment and tents sold all year round at attractive prices.

Brands

Motorhomes

Adria · Arca · Auto-Sleepers · Autostar · Auto-Trail · Benimar · Challenger · Chausson · Ci · Elnagh · Eura Mobil · Forster · Font Vendôme · Karmann Mobil · Kentucky Camp · McLouis · Miller · Mobilvetta · Notin · Randger · Rimor · Roller Team · Sunliving · Tribute by Auto-Trail · XGO

Caravans & Mobile homes

Adria · Caravelair · LaMancelle Caravanes · Raclet · Mini Freestyle · Résidences Trigano · Rubis · Silver · Sterckeman · Trigano

Accessories & Services

Adria Holidays · Adria Village · Camping-Profi · Clairval · CMC distribution · DRM · Riddiough · Euro Accessoires · Eurovent · Grove Products · Hertz trois-soleils.com · HTD · Loisirs Finance · Matelas Nomade · OCS Recreatie Groothandel · Trigano Service · trio sport

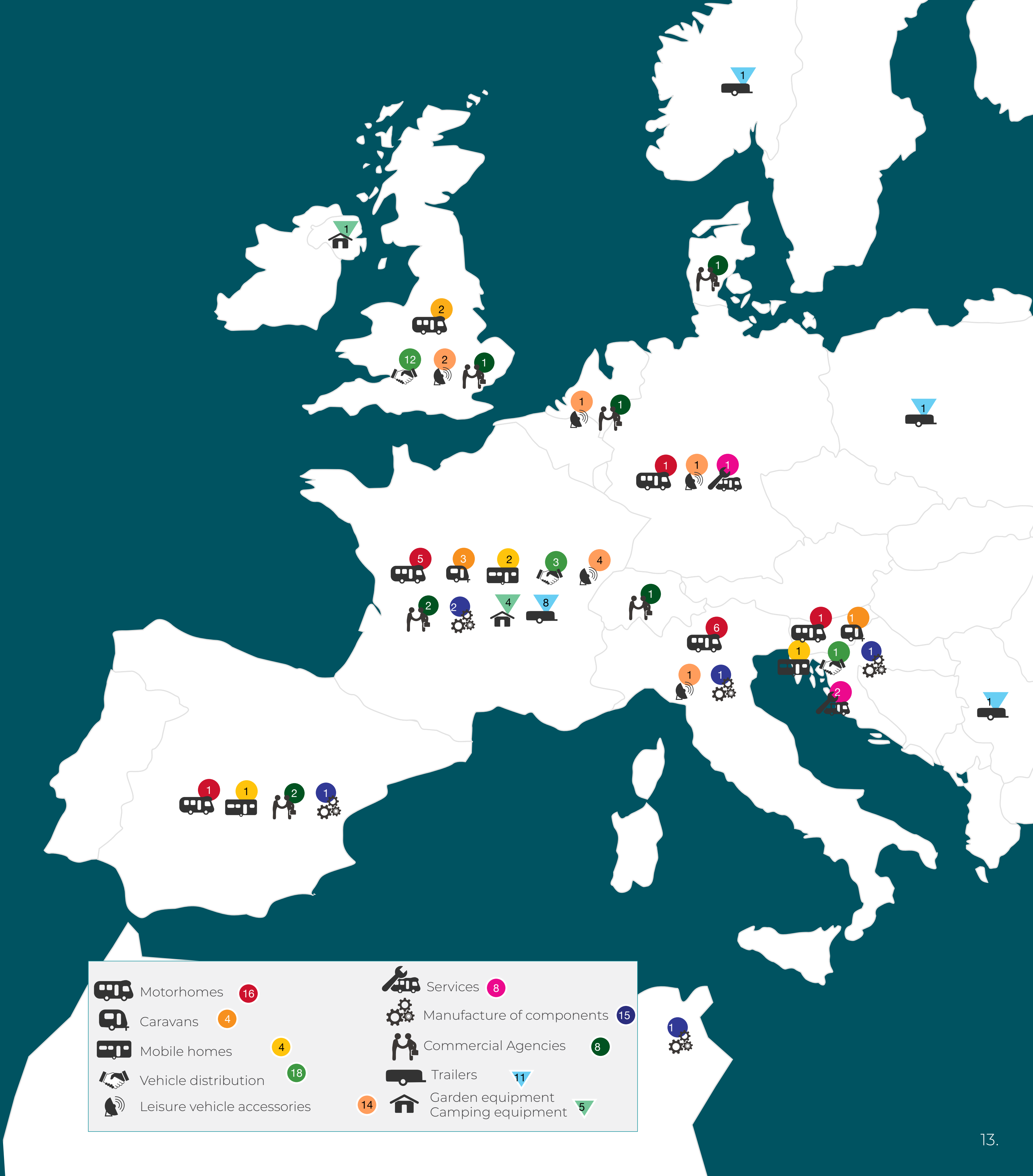
Trailers

Ecim Trailers Trigano · Erka · Franc Trailers Trigano · Gaupen www.gaupen.no · Hubière Remorques · Lider · Maître Equipement · Neptun · Rulquin · Sorel · Sun way Remorques · Trelgo Trailers Trigano

Camping equipment & garden equipment

Abak piscines · AMCA · Arfix · Jamet · Plisson · Raclet · Trigano · YardMaster

Industrial & commercial premises



2. Corporate Governance

Supervisory Board's report on corporate governance

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2.1 - Corporate Governance

Since 2016, Trigano has opted for a dual management and administration structure with a Management Board and a Supervisory Board. This mode of governance allows a clear separation between the management of the Company, which is the responsibility of the Management Board, and the control of this management, which is ensured by the Supervisory Board. Trigano thus has a reactive, efficient and multidisciplinary management team that respects the prerogatives of the Supervisory Board. The composition of the Supervisory Board guarantees the independence of control and the balance of powers, as well as gender parity.

2.1.1 - Executive Board

The Executive Board comprises four members appointed by the Supervisory Board on 1 September 2016 for a term of four years:

Mr. François Feuillet, President of the Executive Board, 71 years old, a graduate of HEC, he has been managing Trigano since 1981, after having worked as an auditor (KPMG), financial director and general manager (Singer Group and Compagnie Française du Meuble). He holds 9,244,444 Trigano shares.

Mrs Marie-Hélène Feuillet, Managing Director, 71 years old, graduate of HECJF, she joined Trigano in 1994 after a career with the Banque Populaire group. She holds 169 Trigano shares.

Mr. Michel Freiche, Managing Director, 59 years old, graduate of EDHEC and chartered accountancy. He joined Trigano in 1988 after starting his career in an auditing firm (Ernst & Young). He holds 2,000 Trigano shares.

Mr. Paolo Bicci, Member of the Management Board, 62 years old, graduated from the University of Pisa in nuclear engineering. He joined Trigano in 2008, after managing the cooking division Europe of Electrolux. He doesn't hold any shares.

Strategic Committee attached to the Executive Board

The Executive Board's internal regulations, as defined by the Supervisory Board, established a Strategic Committee. The purpose of this Committee is to enrich the Executive Board's reflection on the Group's management, the definition and conduct of its policy and strategy. It is an exchange body which, by issuing advisory opinions, informs the Group Executive Board on the orientations to be recommended to the subsidiaries and on the indicators to be put in place in order to ensure that the subsidiaries comply with the Group's policy and strategy, taking into account changes in its environment and markets. It is made up of the heads of the main divisions of the Group's major activities, as well as the purchasing, finance and sales coordination directors:

Sonja Gole
Managing Director
Adria

Dave Thomas
Managing Director
Auto-Trail V.R.

Fernando Ortiz
Managing Director
Benimar

Jean-Bernard Boulet
Managing Director
Trigano VDL

Jean-Paul Fassinotti
Deputy Managing DirectorTrigano VDL

David Bernard-Cuisinier
Director of Accessories Activity

Olivier Marduel
Director of the Camping Equipment activity and Residences Trigano

Michel de Verneuil
Director of the Trailers Activity

Jérôme Durand
Purchasing Director

Bertrand Noguès
Director of the Commercial Coordination

Cédric Ratouis
Chief Financial Officer

2.1.2 - Supervisory Board

The Supervisory Board comprises four members appointed by the Combined General Meeting of 26 July 2016 for a term of four years:

Two women representing the majority shareholder:

- Mrs. **Alice Cavalier Feuillet**, 37, graduate of ESCP, is Senior Vice President European Corporate Opportunities at PIMCO (investment funds), after having been a Director at H.I.G. Capital and M&A analyst at Morgan Stanley. She holds 981,766 Trigano shares (14,951 directly and 966,815 via ROMAX Participations).
- Mrs **Séverine Soummer Feuillet**, 42 years old, Pulmonogist, graduate of the Hospitals of Paris (Hospital Practitioner). She holds 966,825 Trigano shares (10 directly and 966,815 via PARSEV).

Two independent members competent in the company's sector of activity:

- Mr. **Guido Carissimo**, 63, graduated from La Bocconi (Milan) and Boston University. He manages a private equity fund, after having managed Trigano SpA from 1997 to 2003, and having held various financial and operational management positions within the Pirelli Group from 1982 to 1997. He owns 1,000 Trigano shares.
- Mr. **Jean-Luc Gérard**, 64, graduated from Paris-Dauphine and Duke University. He spent his career within the Ford group, where he held various general management positions, thanks to which he acquired a detailed knowledge of the distribution networks. He holds 1 Trigano share.

The Supervisory Board includes **a member representing the employees appointed by the Group** Committee on June 2, 2018 for a term of two years in accordance with Article L. 225-79-2 of the Commercial Code:

- Mr. **Tony Cherbonnel**, 50 years old, employee of LIDER since 2000. It benefits from a regular training program provided by an external organization, covering in particular the role and operation of the Supervisory Board, the rights and obligations of its members and their responsibilities. He doesn't own any Trigano shares.

The Supervisory Board refers to the corporate governance code established by the Middlenext association (available on the website www.middlenext.com). It has not ruled out any of its provisions.

With reference to this code of governance, the independence of the members of the Supervisory Board is assessed in accordance with the following five criteria:

- have not been an employee or executive corporate officer of the Company or a company in the Group during the last five years;
- have not been, over the past two years, and have not had a significant business relationship with the Company or its group (customer, supplier, competitor, service provider, creditor, banker, etc);
- not to be a reference shareholder of the Company or hold a significant percentage of voting rights;
- not having a close relationship or close family ties with a corporate officer or reference shareholder;
- not having been, in the last six years, an auditor of the company.

The Supervisory Board has adopted a diversity policy aimed at maintaining the complementary expertise and experience of its members, as well as a balanced representation of men and women, using the same age criteria as in the Articles of Association (the number of members of the Supervisory Board over the age of 80 may not exceed one-third of the members in office). Employee representation on the Board is organised in accordance with the legal and statutory provisions. After evaluation, the Board determined that the number of independent members and the current size of the Board are appropriate for a company with a controlling shareholder.

Women represent 24.7% of the group's total workforce. Of these, 5.4% hold management positions, and 13.5% of business unit managers are women. In its recruitment and internal promotion policy, Trigano strives to increase the percentage of women in key positions.

Functioning of the Supervisory Board

The Supervisory Board meets at least once every quarter to review the Executive Board's activity report, and as often as required in the Company's interest. Its members are regularly informed of major events in the life of the group. They shall receive documents and detailed information necessary for the exercise of their mandates. They may hear any person useful for the accomplishment of their missions.

Special committees attached to the Supervisory Board

In order to prepare its work, the Supervisory Board has set up three committees:

Audit and Accounts Committee:

It monitors and informs the Board on the following tasks:

- the process for preparing financial information, and the review and assessment of financial documents distributed by the Company in connection with the preparation of financial statements;
- review of the risk exposure of the Company and the Group;
- monitoring the external control of the Company by evaluating proposals for the appointment of the statutory auditors and their compensation, and by conducting an annual review with statutory auditors of their action plans, conclusions, recommendations and the follow-up given to them;
- evaluation of internal control systems with the persons in charge of them within the group.

This committee is made up of both independent members of the Supervisory Board who have expertise in financial matters:

Mr. Jean-Luc Gérard, who acts as chairman, and Mr. Guido Carissimo.

Appointments and Remuneration Committee:

It makes recommendations on the appointment of the members of the Executive Board, the Strategic Committee and the Supervisory Board, on the annual assessment of the independence of the members of the Supervisory Board, on compliance by the members of the Executive Board and the Supervisory Board with the legal and ethical rules to which they have subscribed by accepting their terms of office, and on the balance of the composition of the Supervisory Board. This Committee also issues opinions on the remuneration policy for members of the Group Executive Board, the Chairman and Vice-Chairman of the Supervisory Board, and the main executives of the Group and makes proposals on the method for allocating the fixed annual sum allocated to the members of the Supervisory Board as remuneration for their activity.

It meets each year to review the compensation and benefits paid to the members of the Executive Board and, where applicable, to the Chairman and Vice-Chairman of the Supervisory Board. Its recommendations are based on comparative studies published by independent experts.

The recommendations on the terms and conditions for the allocation of the fixed annual sum allocated to the members of the Supervisory Board as remuneration for their activity by the Shareholders' Meeting, on the proposal of the Executive Board, are formulated in such a way as to ensure that the members of the Board receive specific remuneration for their work on the technical committees.

This committee is composed of one independent member and one member representing the majority shareholder: Mr. Guido Carissimo, who chairs it, and Mrs. Alice Cavalier Feuillet.

Strategic Committee attached to the Supervisory Board:

This Strategic Committee, composed of the Chairman and Vice-Chairman of the Board, is intended to enrich the Supervisory Board's reflection on the Company's strategic orientations.

To the best of the Company's knowledge, there is no potential conflict of interest between the duties of the members of the Executive and Supervisory Boards and their private interests and/or other duties. The members of the Executive Board and Supervisory Board do not benefit from any loan or guarantee granted by the Company.

No agreement has been entered into, either directly or through an intermediary, between the members of the Executive Board or Supervisory Board, where one of the shareholders holds more than 10% of the voting rights and a company controlled by Trigano within the meaning of Article L 233-3 of the French Commercial Code.

2.2 - Mandates and functions held during the year by corporate officers

Members of the Executive Board

Mr. François Feuillet — Chairman of the Executive Board

Trigano and subsidiaries mandates	Legal Form	Quality
ADRIA MOBIL	d.o.o.	Chairman of the Supervisory Board
ARCA CAMPER	S.p.A.	Chairman of the Board of Directors
ATELIER TRIGANO	SARL	Manager
AUTOSTAR	SAS	President
AUTO-SLEEPERS INVESTMENTS	Ltd	Director
AUTO-TRAIL V.R.	Ltd - Private limited company	Chairman of the Board of directors
BENIMAR-OCARSA S.A.	SA under Spanish law	Chairman of the Board of Directors and Chief Executive Officer
BRUAND DEVELOPPEMENT	SAS	President
CAMPER IBERICA	Limited liability company under Spanish law	Director
CAMPING PROFI	GmbH	Manager
CARAVANES LA MANCELLE	SARL	Manager
CLAIRVAL	SASU	President
C.M.C. FRANCE	Civil Society	Manager
C.V.C. S.R.L.	SRL	Chairman of the Board of Directors
DELWYN ENTERPRISES	Ltd	Director
DEUTSCHE REISEMOBIL VERMIETUNGS	GmbH	Geschäftsführer / Managing Director
E.T. RIDDIOUGH (SALES)	Ltd	Director
ECIM	SASU	President
EURO ACCESSOIRES	SASU	President
EUROP'HOLIDAYS	SARL	Manager
GAUPEN-HENGER	AS	Chairman of the Board
GAUPEN-HENGER EIENDOM	AS	Director
GROUPE REMORQUES HUBIERE	SASU	President
GROVE PRODUCTS (CARAVAN ACCESSORIES)	Ltd	Director
LE HALL DU CAMPING CAR	SASU	President
LIDER	SASU	President
LOISIR IBERICA VDL	Limited liability company under Spanish law	Joint administrator
LOISIRS FINANCE	SA - Société Anonyme (Limited Company) with an Executive Board and Supervisory Board	Member of the Management Board
LUANO CAMP	Limited liability company under Italian law	Chairman of the Board of Directors
MAITRE EQUIPEMENT	SASU	President
MECADIS	SARL	Manager
MECANOREM	SARL	Manager
MEDITERRANEO VDL	Limited liability company under Spanish law	Joint administrator
MISTERCAMP	SASU	President
NOTIN	SASU	President
OCS Recreatie Groothandel	BV	Director
PERIGORD VEHICULES DE LOISIRS	SASU	President
PLSA	SASU	President
POLYTEX	SARL under Tunisian law	Manager
PROTEJ	d.o.o.	Director
REMORQUES HUBIERE	SASU	President
RIVIERA FRANCE	SARL	Manager
RULQUIN	SA	Chairman of the Board of Directors
S.E.A. Società Europea Autocaravan	S.p.A.	Chairman of the Board of Directors
SORELPOL	Sp.z.o.o.	Prezes Zarzadu / Manager
TECHWOOD	SARL	Manager
TRIGANO	SA with a Management Board and Supervisory Board	Chairman of the Management Board
TRIGANO DEUTSCHLAND VERWALTUNGS	GmbH	Geschäftsführer / Managing Director
TRIGANO GmbH	GmbH	Geschäftsführer / Managing Director
TRIGANO REMORQUES	SASU	President
TRIGANO S.p.A.	SpA	Chairman of the Board of Directors
TRIGANO SERVICE	SARL	Manager
TRIGANO VAN	Limited liability company under Italian law	Chairman of the Board of Directors
TRIGANO VDL	SASU	President
TROIS SOLEILS	SARL	Manager

Mr. François Feuillet
Chairman of the Executive Board

Other mandates	Legal Form	Quality
ADB VIN	SAS	Chairman of the Supervisory Committee
BANQUE CIC OUEST	SA	Director
GROUPEMENT FONCIER AGRICOLE FRANÇOIS FEUILLET	GFA	Manager
GROUPEMENT FONCIER AGRICOLE DOMAINE FRANÇOIS FEUILLET	GFA	Manager
PARSEV	SAS	Director General
ROMAX PARTICIPATIONS	SAS	Director General
SOCIETE CIVILE IMMOBILIERE LILI ONE	SCI	Manager
SOCIETE CIVILE IMMOBILIERE SEV ONE	SCI	Manager

Ms. Marie-Hélène Feuillet
Managing Director

Trigano and subsidiaries mandates	Legal Form	Quality
ADRIA MOBIL	d.o.o.	Member of the Supervisory Board and member of the Audit Committee
ARCA CAMPER	S.p.A .	Consigliere
AUTO-SLEEPERS INVESTMENTS	Ltd	Director
AUTO-TRAIL V.R.	Ltd - Private limited company	Director
BENIMAR-OCARSA S.A.	SA under Spanish law	Administrator
CAMPER IBERICA S.L.	Limited liability company under Spanish law	Director
CAMPING-CARS CHAUSSON	SASU	President
C.M.C. DISTRIBUTION FRANCE	SASU	President
DELWYN ENTERPRISES	Ltd	Director
E.T. RIDDIOUGH (SALES)	Ltd	Director
GAUPEN-HENGER	AS	Director
GAUPEN-HENGER EIENDOM	AS	Chairman of the Board
GROVE PRODUCTS (CARAVAN ACCESSORIES)	Ltd	Director
LOISIRS FINANCE	SA - Société Anonyme (Limited Company) with an Executive Board and Supervisory Board	Chairman of the Supervisory Board
LOISIR IBERICA VDL	Limited liability company under Spanish law	Joint administrator
LUANO CAMP	Limited liability company under Italian law	consigliere
MEDITERRANEO VDL	Limited liability company under Spanish law	Joint administrator
OUEST VDL	SASU	President
PROTEJ	d.o.o.	Member of the Supervisory Board
RESIDENCES TRIGANO	SASU	President
RULQUIN	SA	Director, permanent representative of TRIGANO
S.C.I. CMC	SCI	Manager
S.E.A. Società Europea Autocaravan	S.p.A.	Consigliere
SOCIETE CIVILE IMMOBILIERE DU PRESIDENT ARNAUD	SCI	Manager
SOCIETE CIVILE IMMOBILIERE DE L'AMIRAL LEBRETON	SCI	Manager
SOCIETE CIVILE IMMOBILIERE DU COLONEL PETIT	SCI	Manager
SOCIETE CIVILE IMMOBILIERE DU HAUT ECLAIR	SCI	Manager
SOCIETE CIVILE IMMOBILIERE DU PROFESSEUR PARMENTIER	SCI	Manager
SOCIETE CIVILE IMMOBILIERE DUCHESSE DE MIRABEL	SCI	Manager
TRIGANO	SA - Société Anonyme à Directoire et Conseil de surveillance (limited company with a Management Board and Supervisory Board	Member of the Management Board and Chief Executive Officer
TRIGANO JARDIN	SASU	President
TRIGANO MDC	SASU	President
TRIGANO S.p.A.	S.p.A.	Consigliere
TRIGANO VAN	Limited liability company under Italian law	Consigliere

Other mandates	Legal Form	Quality
PARSEV	SAS	President
ROMAX PARTICIPATIONS	SAS	President

Mr. Michel Freiche
Managing Director

Trigano and subsidiaries mandates	Legal Form	Quality
ADRIA MOBIL	d.o.o.	Member of the Supervisory Board and Chairman of the Audit Committee
AUT0-SLEEPERS INVESTMENTS	Ltd	Director
AUTO-TRAIL V.R.	Ltd	Director
BENIMAR-OCARSA S.A.	SA under Spanish law	Director and Secretary of the Board of Directors
E.T. RIDDIOUGH (SALES)	Ltd	Company secretary
GAUPEN-HENGER	AS - The Aksjeselkap	Director
GROVE PRODUCTS (CARAVAN ACCESSORIES)	Ltd	Director & Company secretary
HTD PARTICIPATIONS	SARL	Manager
LOISIRS FINANCE	SA - Société Anonyme (Limited Company) with an Executive Board and Supervisory Board	Member of the Management Board - Executive Officer responsible L 511-13 Monetary Code
PROTEJ	d.o.o.	Chairman of the Supervisory Board
S.E.A. Società Europea Autocaravan	S.p.A.	Consigliere
TRIGANO	SA with a management and supervisory board	Member of the Management Board and Chief Executive Officer
TRIGANO S.p.A.	S.p.A.	Consigliere

Mr. Paolo Bicci
Director

Trigano and subsidiaries mandates	Legal Form	Quality
ARCA CAMPER	SRL	Managing Director - Consigliere
C.V.C.	SRL	Managing Director - Consigliere
LUANO CAMP	SRL	Consigliere
S.E.A. Società Europea Autocaravan	SpA	Managing Director - Consigliere
CAMPER IBERICA	SL	Managing Director - Consigliere
TRIGANO	SA	Member of the Management Board
TRIGANO S.p.A.	S.p.A.	Managing Director - Consigliere
TRIGANO VAN	SRL	Managing Director - Consigliere

Members of the Supervisory Board

Mrs. Alice Cavalier Feuillet — Chairman of the Supervisory Board

Trigano mandates and subsidiaries	Legal Form	Quality
TRIGANO	Listed S.A	Chairman of the Supervisory Board and Member of the Appointments and Remuneration Committee Chairman of the Strategic Committee of the Supervisory Board

Other mandates	Legal Form	Quality
HOMEFIRST LIMITED	Ltd - Private limited company	Director
ROMAX PARTICIPATIONS	SAS	Deputy CEO

Mrs. Séverine Soummer Feuillet — Vice-Chairman of the Supervisory Board

Trigano mandates and subsidiaries	Legal Form	Quality
TRIGANO	Listed S.A	Vice-Chairman of the Supervisory Board Member of the Strategic Committee of the Supervisory Board

Other mandates	Legal Form	Quality
PARSEV	SAS	Deputy CEO

Mr. Guido Carissimo — Member of the Supervisory Board

Trigano mandates and subsidiaries	Legal Form	Quality
TRIGANO	Listed S.A	Member of the Supervisory Board, Chairman of the Appointments and Remuneration Committee and Member of the Audit Committee

Other mandates	Legal Form	Quality
200kW	SRL	Chairman and Director
BMB MANIFATTURIERA BORSE	SpA	Chairman and Director
COLTIBUONO HOLDING	SRL	Chairman and Director
LUCART	SpA	Director
CARUSVINI SOCIETÀ AGRICOLA	SRL	Chairman and Director
VELA IMPRESE	S.R.L.	Chairman and Director

Mr. Jean-Luc Gérard — Member of the Supervisory Board

Trigano mandates and subsidiaries	Legal Form	Quality
TRIGANO	Listed S.A	Member of the Supervisory Board and Chairman of the Audit Committee

Mr. Tony Cherbonnel — Member of the Supervisory Board

Trigano mandates and subsidiaries	Legal Form	Quality
TRIGANO	Listed S.A	Member of the Supervisory Board representing employees (Article L 225-79-2 of the French Commercial Code)

2.3 - Remuneration of Governance bodies

Principles and criteria for the remuneration of governance bodies

The Combined Shareholders' Meeting of January 7, 2019 adopted the principles and criteria for determining the compensation of corporate officers detailed below (ex ante vote):

Description of the principles and criteria for remuneration of the members of the Management Board

The principles for determining the remuneration of the members of the Management Board are determined by the Supervisory Board on the recommendation of the Appointments and Remuneration Committee.

Compensation and benefits of any kind granted to executive directors are determined on the basis of the following principles:

- Completeness: fixed part, variable part (bonus), directors' fees, special benefits (company car) are taken into account in the overall assessment of remuneration;
- Balance: each element of remuneration must be justified and correspond to the general interest of the company;
- Reference: the positioning of this remuneration is regularly reviewed in relation to that of companies operating in a comparable market and proportionate to the company's situation;
- Consistency: this remuneration is determined in line with that of the company's other directors and employees;
- Legibility: the criteria used to establish the variable part of the remuneration respect a fair balance taking into account the general interest of the company, market practices and the performance of the executives.

Structure of the remuneration of the members of the Management Board

- Fixed remuneration: it is determined on the basis of the level of responsibility, experience in management functions and market practices, seeking consistency with the compensation of other Group executives. The Supervisory Board reviews this remuneration at regular intervals, in line with the evolution and development of the company's business.
- Annual variable compensation: it is determined on the basis of criteria selected to best reflect the strategy and ambitions set for a given year.
- Exceptional compensation: the Supervisory Board may decide to pay an exceptional bonus if the company achieves exceptional results that were not foreseeable at the time the fixed annual compensation was determined.
- Amount allocated as remuneration for service on governance bodies: the members of the Executive Board receive sums in remuneration for their activity on the Boards of Directors or Supervisory Boards of other Group companies.
- Other benefits: the members of the Executive Board benefit from the same health and welfare scheme as the company's employees. They do not benefit from a specific pension scheme.
- The members of the Executive Board have a company car at their disposal.
- Remuneration in respect of other mandates held within the Group:

- In addition to the sums received as remuneration for their activity within governing bodies, members of the Executive Board may also receive remuneration for corporate mandates held in companies within the Group.

- other remuneration: members of the Executive Board do not receive long-term variable compensation (stock options, performance shares). They do not benefit from any welcome allowance, severance pay, non-competition indemnity or retirement benefits.

Principles and components of the components of remuneration of the members of the Supervisory Board

On the proposal of the Appointments and Remuneration Committee, the Supervisory Board distributes among its members the fixed annual sum allocated by the Shareholders' Meeting as remuneration for their activity.

This distribution takes into account the specific responsibilities exercised by certain members of the Supervisory Board, and may not be equal in such cases.

The Supervisory Board reserves the right to grant specific compensation to a member of the Board in connection with a particular assignment entrusted to him or her.

It is proposed to the General Meeting to renew this remuneration policy for the 2019/2020 financial year (resolutions 12 to 15 of the AGM of 7 January 2020).

Remuneration and benefits paid or allocated to Governance bodies

Remuneration and benefits of the members of the Management Board

a) Elements of compensation paid or allocated to Mr. François Feuillet, Chairman of the Management Board, during or in respect of the financial year 2018/2019 (resolution no. 7 of the AGM of 7 January 2020 - ex post vote.)

Gross amounts (before social security charges and taxes)

Mr. François Feuillet President of the Executive Board	**Amounts paid during 2019 fin. year**	**Allocations for 2019 not yet paid out**	**Of which amounts paid by the parent company**	**Amounts paid during 2018 fin. year**
Fixed Remuneration	543,955	-	406,555	518,298
Variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Remuneration in respect of activity within governing bodies (ex directors' fees)	53,990	199,000	-	252,760
Benefits in kind	5,472	-	5,472	6,022
TOTAL	604,417	199,000	412,027	777,080

b) Compensation paid or allocated to Ms. Marie-Hélène Feuillet, Chief Executive Officer, during or in respect of the 2018/2019 financial year (resolution no. 8 of the AGM of January 7, 2020 - ex post vote)

Gross amounts (before social security charges and taxes)

Ms. Marie-Hélène Feuillet General Manager	**Amounts paid during 2019 fin. year**	**Allocations for 2019 not yet paid out**	**Of which amounts paid by the parent company**	**Amounts paid during 2018 fin. year**
Fixed Remuneration	280,927	-	250,927	263,986
Variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Remuneration in respect of activity within governing bodies (ex directors' fees)	23,690	87,000	-	110,060
Benefits in kind	4,704	-	4,704	3,420
TOTAL	309,321	87,000	255,631	377,466

c) Compensation paid or allocated to Mr. Michel Freiche, General Manager, during or in respect of the financial year 2018/2019 (resolution no. 9 of the AGM of 7 January 2020 - ex post vote)

Gross amounts (before social security charges and taxes)

Mr. Michel Freiche General Manager	**Amounts paid during 2019 fin. year**	**Allocations for 2019 not yet paid out**	**Of which amounts paid by the parent company**	**Amounts paid during 2018 fin. year**
Fixed Remuneration	396,545	-	396,545	374,285
Variable compensation	100,000*	90,000		100,000**
Exceptional compensation	-	-	-	-
Remuneration in respect of activity within governing bodies (ex directors' fees)	16,540	72,000	-	88,460
Benefits in kind	6,100	-	6,100	6,100
TOTAL	519,185	162,000	402,645	568,845

* for the 2018 financial year** for the 2017 financial year

d) Compensation paid or allocated to Mr. Paolo Bicci, Member of the Management Board, during or in respect of the financial year 2018/2019 (resolution no. 10 of the AGM of January 7, 2020 - ex post vote)

Gross amounts (before social security charges and taxes)

Mr. Paolo Bicci Member of Executive Board	**Amounts paid during 2019 fin. year**	**Allocations for 2019 not yet paid out**	**Of which amounts paid by the parent company**	**Amounts paid during 2018 fin. year**
Fixed Remuneration	219,000	-	-	219,000
Variable compensation	65,000 *	45,000	-	60,000**
Exceptional compensation	-	-	-	-
Remuneration in respect of activity within governing bodies (ex directors' fees)	277,000	5,000	-	264,000
Benefits in kind	2,752	-	-	2,733
TOTAL	563,752	50,000	-	545,733

* for the 2018 financial year** for the 2017 financial year

Remuneration and benefits of Supervisory Board members

a) Compensation paid or allocated to Mrs. Alice Cavalier Feuillet, President of the Supervisory Board, during or in respect of the financial year 2018/2019 (resolution no. 11 of the AGM of January 7, 2020 - ex post vote)

Gross amounts (before social security charges and taxes)

Mrs. Alice Cavalier Feuillet President	**Amounts paid during 2019 fin. year**	**Allocations for 2019 not yet paid out**	**Of which amounts paid by the parent company**	**Amounts paid during 2018 fin. year**
Exceptional compensation	-	-	-	-
Remuneration in respect of activity within governing bodies (ex directors' fees)	35,000	39,500	35,000	30,000
Benefits in kind	-	-	-	-
TOTAL	35,000	39,500	35,000	30,000

b) Compensation paid or allocated to Mrs. Séverine Soummer Feuillet, Vice-Chairman of the Supervisory Board, during or in respect of fiscal year 2018/2019.

Gross amounts (before social security charges and taxes)

Mrs. Séverine Soummer Feuillet Vice-President	**Amounts paid during 2019 fin. year**	**Allocations for 2019 not yet paid out**	**Of which amounts paid by the parent company**	**Amounts paid during 2018 fin. year**
Exceptional compensation	-	-	-	-
Remuneration in respect of activity within governing bodies (ex directors' fees)	28,000	31,500	28,000	30,000
Benefits in kind	-	-	-	-
TOTAL	28,000	31,500	28,000	30,000

c) Compensation paid or allocated to Mr. Guido Carissimo, Member of the Supervisory Board, during or in respect of financial year 2018/2019

Gross amounts (before social security charges and taxes)

Mr. Guido Carissimo Member	Amounts paid during 2019 fin. year	Allocations for 2019 not yet paid out	Of which amounts paid by the parent company	Amounts paid during 2018 fin. year
Exceptional compensation	-	-	-	-
Remuneration in respect of activity within governing bodies (ex directors' fees)	35,000	39,500	35,000	30,000
Benefits in kind	-	-	-	-
TOTAL	35,000	39,500	35,000	30,000

d)Compensation paid or allocated to Mr. Tony Cherbonnel, Member of the Supervisory Board, during or in respect of the financial year 2018/2019

Gross amounts (before social security charges and taxes)

Mr. Tony Cherbonnel Member	Amounts paid during 2019 fin. year	Allocations for 2019 not yet paid out	Of which amounts paid by the parent company	Amounts paid during 2018 fin. year
Exceptional compensation	-	-	-	-
Remuneration in respect of activity within governing bodies (ex directors' fees)	4,000	25,000	4,000	-
Benefits in kind	-	-	-	-
TOTAL	4,000	25,000	4,000	-

e) Elements of remuneration paid or allocated to Mr. Jean-Luc Gérard, Member of the Supervisory Board, during or in respect of the financial year 2018/2019

Gross amounts (before social security charges and taxes)

Mr. Jean-Luc Gérard Member	Amounts paid during 2019 fin. year	Allocations for 2019 not yet paid out	Of which amounts paid by the parent company	Amounts paid during 2019 fin. year
Exceptional compensation	-	-	-	-
Attendance tokens	30,000	33,500	30,000	30,000
Benefits in kind	-	-	-	-
TOTAL	30,000	33,500	30,000	30,000

2.4- Observations on the financial statements for the year ended August 31, 2019 approved by the Executive Board, and on the Executive Board's management report

The financial statements and the Executive Board's management report were communicated to the Supervisory Board within the time limits provided for by legal and regulatory provisions.

2.4.1 - Financial statements for the year ended 31 August 2019 and Executive Board's management report

Having reviewed and audited the parent company and consolidated financial statements for the year ended August 31, 2019 prepared by the Management Board, as well as the Executive Board's management report, the Supervisory Board has no specific observations to make. Consequently, the Board asks you to approve the parent company and consolidated financial statements for the year ended August 31, 2019.

2.4.2 - Agenda and draft resolutions proposed to the General Meeting

The Supervisory Board has reviewed the agenda proposed to your Meeting, as well as the draft resolutions submitted to you by the Management Board. These do not call for comments. Consequently, the Supervisory Board asks you to approve the resolutions proposed to you.

2.5 - Participation in General Meetings

Information on the terms and conditions of participation in the Shareholders' Meeting is specified in the Articles of Association, which can be consulted at the Company's registered office.

The documents communicated to the Shareholders' Meetings are made available to shareholders on the Company's website 21 days before they are held. One page of the website is reserved for the procedure for appointing and revoking a proxy for voting at Shareholders' Meetings.

3. Extra-financial performance statement

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3.1 - Social and societal issues

The information contained in the social section of this report concerns all Group entities.

3.1.1 - Information on employment and working conditions

Employment

At August 31, 2019, Trigano employed 8,735 people (Full-Time Equivalent, including temporary staff), representing a slight decrease in headcount of 78 people over the year (-0.9%).

Date	Workforce at end of period	Variation
2016 / 2017	6,501	+29.2%
2017 / 2018	8,813	+35.5%
2018 / 2019	8,735	-0.9%

The average number of employees with temporary staff is 8,956, excluding temporary staff of 8,142 FTEs (Full-Time Equivalent).

At August 31, 2019, 80.9% of employees held permanent contracts. The use of temporary staff guarantees the flexibility necessary for the seasonal activity of the various entities.

Breakdown of the workforce

By geographical area

Trigano's workforce is spread across 14 countries, with one third of the workforce (3,092 employees, or 35.4%) based in France, in line with the group's history.

By activity

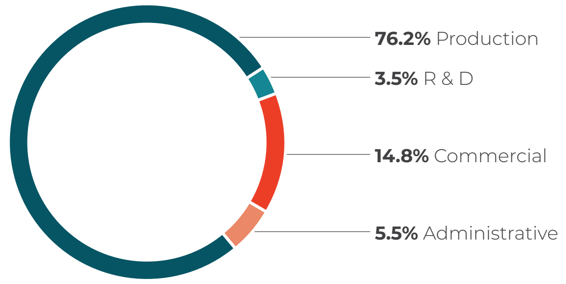
The Leisure Vehicles activity employed 6 759 people at August 31, 2019 (77.3% of the workforce), the Leisure Equipment activity had 1,919 employees (22.0% of the workforce) and the Parent Company 57 (0.7%).

By socio-professional category

Given the nature of the Group's activities, the majority of the workforce is blue-collar workers: it represents 66.1% of the total workforce. Employees, technicians and supervisors together represent 26.1% of the workforce and the management rate is 7.1%. 0.7% of the group's workforce are trainees and apprentices.

By function

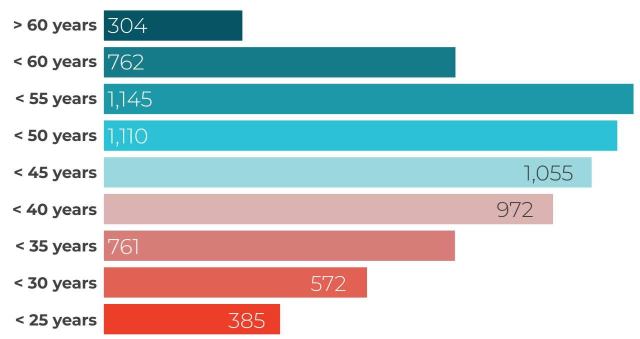
76.2% of the workforce works in production (60.4% in direct labour and 15.8% in production structure).



By age

The age pyramid, calculated on the population on permanent contracts, shows a fairly homogeneous distribution of the workforce in the different age groups between 35 and 55 years old. Employees under the age of 30 represent 13.5% of the workforce; the over-50s almost a third of the staff (31.3% or 2,211 people, including 1,066 over 55).

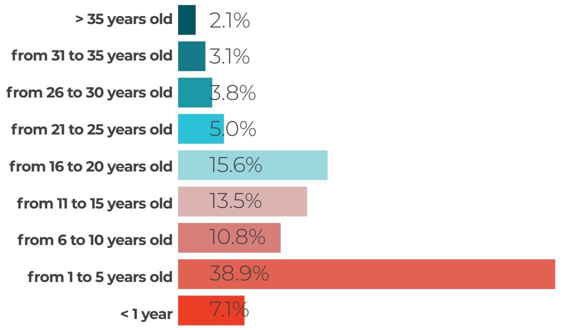
The average age is 42.9 years (virtually unchanged from 2017-2018 at 42.8 years).



By seniority

The average length of service is 10.7 years (compared to 11.2 years the previous year).

46.0% of employees have been with the Group for 5 years or less, 24.3% have been with the Group for between 6 and 15 years and 29.7% have been with the Group for more than 15 years.



By gender

Trigano employs 2,157 women (34 fewer than at August 31, 2018), representing 24.7% of the total workforce. The proportion of women employed at Trigano is higher than that recorded in the industrial world of metallurgy (21%) (Source : UNEDIC - Insee). Generally speaking, women are not very present in the assembly trades for leisure vehicles or trailer manufacturing (plumber, carpenter, electrician, welder, mechanic, etc...).

Recruitments and dismissals

During the 2018/2019 financial year, 1,608 new employees joined the group, i.e. 19.7% of the average workforce excluding temporary staff.

At the same time, Trigano recorded 1,550 departures, i.e. 19.0% of its average workforce. The end of fixed-term contracts remains the most frequent cause of departures from the company (48.9%), followed by resignations (29.7%), retirements (8.7%) and dismissals for personal or economic reasons (8.3%).

Pay evolution

In France, the sites concerned by the Mandatory Annual Negotiation (NAO) represent more than 80% of the workforce. Negotiations that were successfully concluded during the year resulted in the allocation of increases ranging from 0% to 3.5%. At certain sites, employee compensation is supplemented by profit-sharing and incentive bonuses. In addition, Trigano followed the recommendations of the French government with the payment of an exceptional bonus to employees meeting specific criteria in the first quarter of 2019.

In most of the foreign subsidiaries, salary increases were similar.

Organization of working time

The production staff most frequently works on a daytime schedule. However, in order to cope with the seasonal nature of the business, some entities occasionally resort to shift work or night work.

The average working week is generally between 39 and 40 hours in Europe and in France 35 hours with working time modulation agreements.

More than 346,000 hours of overtime were worked during the year (2.1% of hours worked). This volume of hours is mainly related to one-off increases in activity.

Social relations

Organisation of social dialogue

In addition to strict compliance with legislation, Trigano ensures the smooth running of social dialogue with employee representatives through the various bodies present on the sites.

Local management is made aware of the importance of maintaining quality social dialogue.

Assessment of collective bargaining agreements

The last financial year saw the negotiation of 42 new collective agreements (remuneration, working hours, etc.) on various subsidiaries, in addition to the 87 previously signed and still in force. These agreements are likely to maintain good working conditions and contribute to the economic performance of the company. In addition, meetings at the request of staff representatives with senior management enable constructive relations to be developed.

3.1.2 - Societal information

Territorial, economic and social impact of the company's activity

Trigano is a European group with the majority of its workforce outside France (64.6 %).

Nevertheless, Trigano remains strongly anchored in France with 32 production and logistics sites (out of a total of 63). Activities remain concentrated in two major geographical areas (Auvergne-Rhône-Alpes region and Pays de Loire).

The group has been established in Auvergne-Rhône-Alpes since the transfer in 1974 of the production of Caravelair caravans to Tournon-sur-Rhône (Ardèche). This site then developed with the creation of the motorhome activity and has 890 people on August 31, 2019. It is Trigano's second largest site in terms of manpower. Trigano has developed its business in this region with 9 production and logistics sites with a total workforce of 1,361 people (15.6% at August 31, 2019).

In the Pays de la Loire region, Trigano has deployed from the Mamers site (Sarthe) with 11 production sites and a workforce of 952 people (10.9% of the total workforce).

Abroad, Trigano has 31 production and logistics sites. Trigano is located in Italy (mainly in Tuscany) and employs 1,372 people (15.7% of the total workforce).

The workforce in the United Kingdom is 765 people (8.8% of the total workforce) spread over 5 production and logistics sites.

Adria, one of Slovenia's largest employers, is located on three production sites (a motor home and caravan manufacturing plant, a mobile home manufacturing plant and an industrial joinery). Adria has a workforce of 1,835 people (1,782 in Slovenia), including 1,080 for Adria Mobil, Trigano's largest site.

Nearly all employees in France and abroad, including managers, come from the local population, which enables the development of the local economic and social fabric.

As Trigano favours purchases in countries close to its production sites for greater supply flexibility, 97% of the group's purchases are made within the European Union.

Taking into account societal issues in the Group's purchasing policy

The group has long-term partnerships with its suppliers and subcontractors due to the regulatory constraints applicable to components, particularly the weight and safety standards of vehicles. Thus, long-term purchase contracts are signed with car manufacturers, with the lifetime of a chassis model being approximately 14 years.

Framework contracts are signed at Group level for strategic purchases. Framework contracts and local application contracts are signed by the subsidiaries with their major suppliers.

All purchases are subject to compliance with Trigano's ethics charter and anti-corruption code of conduct. All of its suppliers have been made aware of its principles of probity and ethics and have been asked to adhere to the ethics charter and the anti-corruption code of conduct (4 255 submissions made). In addition, suppliers have been informed of the availability of a secure alert system.

The clauses of the purchase contract will be strengthened as part of the anti-corruption system and checks on compliance with these clauses will be carried out regularly by the Purchasing Director. In this respect, the annual questionnaires for checking supplier commitments have been enriched by focusing on environmental policy, corporate values (anti-corruption), ethics and sustainable development, and sent to suppliers representing 70% of purchases. The response rate to the questionnaires by suppliers is satisfactory.

Chassis suppliers, who account for just over 40% of overall purchases, are very involved in CSR commitments. They communicate their code of conduct and regularly report on their commitments in the areas of ethics, the environment and anti-corruption.

Their membership in international indexes and their evaluations by independent bodies are a guarantee that their commitments will be respected.

Relationships with persons or organizations interested in the company's activities

Trigano is a major economic player in the main countries where it operates.

Trigano is actively involved in the animation and leadership of trade unions representing the interests of Recreational Vehicle manufacturers (camper vans, caravans, mobile homes and trailers). The Chairman of the Management Board is the President of the European trade union, E.C.F. (European Caravan Federation) and the French trade union UNI VDL. Abroad, some managers of Trigano subsidiaries also hold positions in national unions, notably in Italy (APC - Associazione Produttori Caravan e Camper), England (NCC - National Caravan Council) and Germany (CIVD - Caravaning Industrie Verband).

In France, the quality and/or production managers of the subsidiaries actively participate in working groups for the development of AFNOR standards relating to the products manufactured or distributed on their sites.

Finally, the various sites are in contact with the Regional Directorates for the Environment, Development and Housing for all matters relating to compliance with regulations aimed at protecting the environment and maintain regular contact with the public authorities (Prefectures, Town Halls, Departmental and Regional Councils).

Thus, constant relations are maintained with the public authorities on all matters affecting the group's activities.

Group companies play an important role in the regions in which they operate. Thus, in Tournon-sur-Rhône (Ardèche), Trigano VDL participates in the local economic life of the association and is involved in an association bringing together industrialists from the industrial and leisure vehicle sector to promote the influence of this sector and initiate discussions on various projects (quality certification, industrial waste management, etc…).

Trigano VDL as an approved training organisation provides training for dealer staff and car insurance experts. 16 training sessions were carried out in 2018/2019, bringing together 139 trainees.

The Italian subsidiaries (mainly Trigano SpA and SEA) based in Tuscany also organise training sessions for distributor staff (74 sessions).

Factory visits are regularly organised for students, potential customers or motorhome clubs.

Adria organises regular factory visits and in the calendar year 2018 welcomed 802 visitors including students, members of Slovenian professional associations and partners.

In Italy, Trigano SpA has developed regular contacts with local universities and schools. It regularly welcomes trainees for end-of-study internships and in 2018/2019 participated in meetings organised by schools to present Trigano's activities and to arouse students' interest in our businesses.

3.1.3 - Main social risks

Risk mapping

A mapping of social and societal risks was carried out through interviews with members of the management of the main production sites representative of Trigano's geographical location:

- Trigano VDL in Tournon-sur-Rhône (France);
- Adria Mobil in Novo Mesto (Slovenia);
- Eura Mobil in Sprendlingen (Germany);
- Benimar in Peniscola (Spain);
- Auto-Trail in Grimsby (England).

The main social risks identified by the business units are as follows:

- retirement / resignation of key persons;
- the shortage of manpower;
- the difficulty in attracting and retaining key skills;
- absenteeism.

On the basis of the procedures and actions in place, the risk mapping shows Trigano's limited exposure to social and societal risks. The perception of risks by the business units has been integrated into a broader perspective at the level of General Management.

As a result, Trigano has retained as main risks: skills development, occupational health and safety and absenteeism, for which a policy, actions and key performance indicators have been defined.

Developing skills

Trigano attaches importance to the training of its employees and considers the strengthening of its staff's skills as a lever for improving quality, efficiency and competitiveness.

Trigano ensures that all employees, whatever their age or position, have access throughout their career to the training actions necessary to build their career path and adapt to changes in the professions.

In 2018/2019, training efforts have been made in particular on adaptation to the changing environment.

The objectives are as follows:

- meet the requirements of the markets and the group's strategy in the areas of production, safety, continuous improvement and quality;
- continue training in the professions and in foreign languages;
- improving career paths;
- promote the integration of new recruits;
- raising staff awareness of safety and environmental issues;
- to accompany the people concerned by the evolution of financial, industrial and commercial management tools.

An internal training school has been opened at Trigano VDL to train staff and new entrants (11 sessions of 3 weeks each with 104 trained operators) in products and assembly techniques. Other training sessions have been implemented in partnership with Pôle Emploi and various local authorities in order to have a trained workforce for certain professions in shortage or under stress (seamstresses, forklift drivers, welders, technicians, etc…).

In addition, particular attention is paid to the implementation of training needs identified during individual and professional interviews and more particularly to junior and senior employees who may encounter difficulties in their job or in their work context.

Finally, Trigano actively pursues its contribution to the integration of young people into the job market by allowing students to come and discover the company and its businesses through internships or apprenticeships.

A key performance indicator relating to the number of hours of training per person, calculated on the average number of employees excluding temporary staff, which makes it possible to measure the efforts made in terms of training, is closely monitored. In 2018/2019, it is 9 hours per person, compared to 8 hours in 2017/2018 and 5 hours in 2016/2017. Thus, over this fiscal year, more than 72,558 hours of training were provided (63,800 hours in 2017/2018) to 7,112 employees (87.4% of the average workforce excluding temporary staff compared to 86.7% in the last financial year). In particular at Adria, there is training in the handling of hazardous substances and sustainable and environmental development.

Ensuring safety and health at work

The business units, in collaboration with the social partners and external bodies concerned, are responsible for ensuring the health and safety of each employee. French companies, which are required to set up a Health, Safety and Working Conditions Committee (CHSCT), fulfil their obligations and actively support this body. Similar provisions exist in most of the countries where Trigano operates.

The actions carried out include, in particular, the implementation on the sites of workstation layout to improve equipment, working conditions and workstation ergonomics, the installation of lifting equipment, reinforced monitoring of the wearing of PPE (Personal Protective Equipment), analysis of the causes of workplace accidents and the implementation of corrective actions, and team training.

In 2018/2019, 1,047 occupational accidents were recorded in the group, of which 407 did not result in any work stoppage. These accidents generated 120,112 hours of downtime, i.e. 11.4% of the hours of absence.

In order to measure the impact of the policies implemented over the past several years, the group pays particular attention to two key performance indicators: the frequency and severity rates of occupational accidents.

The frequency rate (number of occupational accidents with lost time x 1,000,000 / actual hours worked) is 42.4 (34.5 in 2017/2018 and 45.0 in 2016/2017) and the number of occupational accidents with and without lost time is 69.4.

The severity rate (number of days of downtime x 1,000 / number of actual hours worked), which represents the number of days lost due to a workplace accident per 1,000 hours worked, was 1.14 for the year (0.88 and 0.85 for previous years).

In business units where the frequency rate appears to be quite high, further investigations are carried out to understand the causes and take corrective actions to significantly reduce it.

Particular attention is paid to the detection of cases of occupational diseases. In 2018/2019, 23 new cases were identified bringing the total number of cases to 68.

Limiting absenteeism

The fight against absenteeism is considered a priority by Trigano because unplanned staff absences are a source of workshop disorganisation, productivity losses and deterioration in the quality of the working environment.

In order to effectively combat absenteeism, a key performance indicator relating to the absenteeism rate is regularly analysed by site management. In addition, an annual analysis of the causes of absenteeism is carried out.

In 2018/2019, the absenteeism rate reached 6.6% for the Group as a whole (7.3% including the impact of maternity leave), up from previous years (6.3% in 2017/2018, 6.2% in 2016/2017, 6.8% in 2015/2016). This deterioration was mainly impacted by difficulties at the Sprendlingen (Germany) and Tournon-sur-Rhône (France) site). This increase is also observed across all sectors in France (5.1% in 2018 compared to 4.7% in 2017, source Ayming 2019 barometer).

A policy to improve working conditions continues to be put in place and takes the form of the following actions:

- the development of production sites;
- the reorganisation of work stations;
- the improvement of social facilities;
- the purchase of equipment to reduce the drudgery on the posts;
- training of management and teams in management, gestures and postures and safety.

These actions are carried out in consultation with staff representatives in order to reduce the absenteeism rate and bring it into line with that of the private sector observed at national level.

Other measures are being taken by entities to reduce the volume of hours lost due to absenteeism:

- communication actions are implemented to raise awareness among staff and elected officials of the impact of unplanned absences on production cycles;
- interviews are conducted after long-term absences in order to identify levers of progress to prevent further absences;
- medical check-ups are organised for any absence of more than 30 days.

3.2 - Environmental issues

Trigano's main activity, the manufacture and distribution of Leisure Vehicles (LDVs) and Leisure Equipment (LEVs), mainly involves assembly operations with low environmental impact.

The information provided in this report covers all of Trigano's production and storage sites for the period from September 1, 2018 to August 31, 2019.

Administrative sites with no significant environmental impact are not included in the scope of this report.

In order to put into perspective the evolution of the different environmental indicators, the production of Recreational Vehicles (camper vans, caravans and mobile homes) for the last two financial years is presented below:

Fiscal year 2017/2018: 58,805 leisure vehicles

2018/2019 fiscal year: 58,174 leisure vehicles

or a practically stable production.

General environmental policy

The preservation of nature and respect for the environment are among Trigano's fundamental values, which have long been part of its corporate culture and are inseparable from the company's activities, which have been focused on outdoor leisure activities for almost a century.

Trigano's efforts in favour of the environment focus on the development of nature-friendly leisure products for its customers, with a focus on reducing vehicle weight, energy consumption and thus their carbon footprint.

On the production sites, Trigano is also continuing its efforts:

- reducing environmental impacts by reducing the use of harmful chemicals;
- to reduce the generation of hazardous and non-hazardous waste;
- the use of renewable energy;
- the dissemination of good practices in environmental management to sites, accompanied by action plans.

Trigano has implemented a specific management policy adapted to the importance it places on preventing the impact of environmental risks related to its activities.

Organization of the company to implement its environmental policy

Environmental policy is steered by General Management. This is supported by the managers of the sites, some of which have, for the most important ones, a person in charge of the environment-safety-quality aspects and a consultancy firm.

Environmental regulations are monitored by Trigano's legal department.

Site compliance with local environmental regulatory obligations is a key objective for Trigano.

Information notes, action plans and environmental performance notes are regularly sent to all site managers in France and abroad. They present regulatory changes in environmental matters, best practices, actions to improve environmental management to be implemented and changes in environmental indicators representative of Trigano's activities.

Site visits and environmental audits are periodically carried out by the consulting firm to ensure compliance with local environmental regulatory obligations. During the 2018/2019 financial year, four French and three Spanish sites were affected.

Environmental data have been monitored by Executive Management since 2002. Reports specify the roles of the interlocutors, the list of quantitative and qualitative indicators and their definitions. The quantitative data collected is validated, consolidated and checked for consistency by the consulting firm.

Reviews of environmental data by Trigano's Internal Audit department were carried out in fiscal 2018/2019 at the Ouest VDL site in Sablé sur Sarthe and the Autostar site in Saint-Brandan.

3.2.1 - Risk mapping

A mapping of environmental risks was carried out by Internal Audit and the consulting firm through interviews with members of the management of the main production sites representative of Trigano's activities in France and abroad: Trigano VDL in Tournon-sur-Rhône (France) and Adria Mobil in Novo Mesto (Slovenia) for the Camper-Cars and Caravans activity, Trigano Residences in Portes-lès-Valence for the Mobile Residences activity and Lider in Bonchamps-lès-Laval for the Trailers activity.

The most significant environmental risks identified this year by the sites assessed are as follows:

- the tightening of regulations on greenhouse gas (GHG) emissions;
- the potential introduction of regulations on the deconstruction of light commercial vehicles;
- natural and technological risks;
- increased production of non-hazardous waste.

On the basis of the procedures and actions in place, the risk mapping shows Trigano's limited exposure to environmental risks. The perception of risks at business unit level has been integrated into a broader perspective at the level of the General Management.

As a result, Trigano has identified as main environmental risks: water consumption, total energy consumption and the rate of recovery and recycling of non-hazardous waste for which a policy, actions and key performance indicators have been defined.

Water consumption and water supply according to local constraints

Water consumption has been identified as one of Trigano's main environmental risks in view of its environmental and economic impact.

Trigano's implementation objective is to control water consumption and identify water leaks on distribution networks.

Regular monitoring and control of water consumption, the development of water recycling for washing water and tests to check the watertightness of vehicles are the main actions undertaken to achieve these objectives.

The local environment of the sites does not generally present any particular constraints for the consumption of water from the natural environment.

Results and Key Performance Indicator:

Total water consumption for all the Group's sites for the financial year 2018/2019 amounted to 118.5 thousand m^3 (including water leaks). Adjusted water consumption (excluding leaks) was 102.7 thousand m^3, a limited increase of 2.7% compared to the previous financial year. This is a little more important than the evolution of Trigano's production.

The total corrected water consumption expressed in m^3/ vehicle produced has been selected as a performance indicator for water resource management at the LDV production sites only, as they account for approximately 79.0% of Trigano's total consumption. It is 81.1 thousand m^3 or 1.39m^3/ VDL (personnel and industrial uses). It is up 2.6% over the previous year.

For information, industrial uses alone account for only 0.51 m^3/VDL while personal uses account for 0.88 m^3/VDL.

Energy consumption

Energy consumption was chosen as a marker because of its environmental and economic impact.

Trigano's policy is to reduce energy intensity, improve energy efficiency and increase the use of renewable energy.

The energy consumption of vehicle production sites is related to the manufacture, heating, transport, lighting and cleaning of vehicles.

The sources of supply for Trigano's sites are mainly fossil or nuclear energy. A significant part of the energy is of renewable origin (heat pumps, photovoltaic panels, internal reuse of wood waste to fuel a boiler, etc ...). This represents 8.6 million kWh (approximately 7.5% of total energy consumption, up 1.6% on the previous year).

The Recreational Vehicles produced are regularly improved in order to reduce their energy consumption and thus their carbon footprint.

Results and key performance indicator:

Total energy consumption corresponds to the sum of the quantities of electricity (in kWh), natural gas (in kWh), other gases (butane, propane) or diesel and fuel oil (in kWh HCV) purchased and consumed by the sites.

Energies	Consumption 2018/2019	Evolution vs. 2017/2018
Electricity	45.2 Million kWh	-1.1%
Natural gas	48.2 Million kWh	-0.8%
Other gases (butane, propane)	equivalent of 5.2 Million kWh	+5.4%
Fuel oil, Diesel	equivalent of 16.1 Million kWh	constant
Total energy	114.8 Million kWh	-0.6%
Total energy (VDL sites only)	89.1 Million kWh or 1,532 kWh/VDL	+0.9%

The total energy consumption corresponds to the sum of the quantities of electricity (in kWh), natural gas (in kWh), other gases (butane, propane) or diesel and fuel oil (in kWh HCV) purchased and consumed by the sites.

Total energy consumption for Trigano as a whole remained practically stable between the two fiscal years.

Total energy consumption at the LV production sites alone amounted to 89.1 million kWh or 1,532 kWh/ LV, a limited increase of 0.9% over the previous year. It has been selected as a performance indicator for energy management at LV production sites only, which account for approximately 77.7% of Trigano's total energy consumption.

Generation of non-hazardous waste

The generation of non-hazardous waste has been identified as a major environmental risk in view of its environmental and economic impact.

The policy implemented by Trigano to reduce this risk consists of improving the rate of recycling and waste recovery while reducing the quantities of waste produced.

This policy for improving the management of non-hazardous waste implemented includes :

- training and awareness-raising activities for staff, including temporary workers (in particular advanced selective waste sorting);
- the search for new off-site recovery processes for certain waste and the optimization of offcuts to reduce material losses;
- order and transport tracking to reduce waste;
- better information on waste recovery and recycling actions carried out by service providers.

Results and key performance indicator:

The production of non-hazardous waste for Trigano represented 29,770 tons (wood, sawdust, paper, cardboard, plastics, metals, polystyrene, foam, film, fabric, scrap metal, mixed waste, everything from...), an increase of 2.8% over financial 2017/2018. This is slightly stronger than the evolution of production.

The rate of recovery and recycling of non-hazardous waste (on site and at service providers) for all sites reached 76.3%. It is the same as for the 2017/2018 financial year. This parameter has been selected as a performance indicator for the management of non-hazardous waste at all sites.

3.2.2 - Other information

In addition to the main risks, Trigano devotes resources to the prevention of pollution and other environmental risks.

Prevention mechanisms

Environmental assessment and certification

Trigano does not wish to develop the systematic certification of its sites because the activities carried out have little impact on the environment.

Today, five sites in Italy, Slovenia and Spain (Trigano SpA, CVC, SEA SpA, Adria Mobil and Benimar) are ISO 14001 certified.

Training and information actions for employees in the area of environmental protection

Regular awareness-raising of personnel on the environmental aspects of the activities carried out is achieved through the implementation of action plans : waste sorting, reduction of water and energy consumption, use of low toxicity chemicals.

Means devoted to the prevention of environmental risks and pollution

Human resources have been allocated, including one person at the General Management level, environmental managers at the main sites and consultancy days.

Financial resources were implemented during the 2018/2019 financial year to the amount of 1,190 k€ for the whole group. They concern:

- environmental investments (specific equipment and materials dedicated exclusively to environmental protection...) for 1,024 k€;
- of environmental expenditure (studies, various audits, periodic inspections, etc.) for 165 k€.

The main investments in 2018/2019 include improving the insulation of building roofs and façades, installing photovoltaic panels or heat pumps and installing noise insulation boxes on wood dust extraction systems.

The implementation of water management studies, various audits including environmental certification, carbon assessments, periodic inspections and training and awareness raising of personnel in good environmental management complete the actions in terms of prevention.

Amount of provisions and guarantees for environmental risks

Trigano has not recorded any provisions or guarantees for environmental risks in addition to the guarantees included in its insurance policies, with the exception of a small provision for the half-yearly groundwater monitoring of the Trigano MDC site at Tournon-sur-Rhône in connection with the definitive cessation of operations at this site.

During this financial year, no pollution accidents with environmental damage occurred.

Pollution Control Measures

Measures to Prevent, Reduce and Remedy Releases to Air, Water and Soil

The main atmospheric and liquid discharges from the sites are clearly identified, treated and monitored regularly.

The regulatory controls of these discharges carried out at the sites subject to this obligation did not reveal any non-compliance during the 2018/2019 financial year.

The reduction in the use of chemical products that emit VOCs (volatile organic compounds) was continued during the year.

Efficient purification equipment is regularly installed.

The risks of impacts on soil and groundwater are also well understood (retentions, organisational operating instructions, etc...).

Very limited accidental releases have taken place at the SEA SpA site in Italy, which were treated with sorbents.

Consideration of noise and other forms of pollution

The nature of the activities carried out by Trigano and the fact that the sites are largely located in business zones limit noise pollution for local residents.

No noise complaints were recorded during this fiscal year.

Circular economy

Hazardous waste prevention and management

The production of hazardous waste amounted to 678.3 tons (hydroxide sludge, used surface treatment baths, sludge from decanters-oilers, sewage sludge, aerosols, soiled containers, batteries, glues, inks, paint powders, thinners, cleaners, paints, resins, soiled liquids, waste electrical and electronic equipment, etc.), up 18.1% compared to fiscal 2017/2018. This increase is mainly due to the variable production of hazardous waste from surface treatment activity over the years.

For hazardous waste, the recovery and recycling rate (at service providers) for all sites was 15.6% (an improvement of 3.4% over the previous year).

The cost of treating all of the Group's hazardous and non-hazardous waste for the 2018/2019 financial year amounted to €2,898.4k (+17.5% compared to the 2017/2018 financial year).

Actions to combat food waste

Trigano has not taken any particular action regarding food waste or the fight against food insecurity, which have little to do with its activities.

Consumption of raw materials

The main materials used at the production sites are wood and its derivatives, metals, foams, polystyrene, polyester, plastics and honeycomb cardboard. These materials are used in the composition of parts such as chassis, accessories, furniture or insulation for the manufacture of Recreational Vehicles and Equipment.

Regular research is undertaken to optimise the use of these materials and substitute products in order to reduce the ecological footprint of the Vehicles and Leisure Equipment produced.

Land use

The real estate projects carried out during the 2018/2019 financial year have resulted in little artificialization and waterproofing of new surfaces, by optimizing the use of space on existing sites or by acquiring new plots in areas already dedicated to industrial or storage activities.

Climate Change

Greenhouse gas (GHG) emissions correspond to emissions linked to the consumption of all energy sources (direct and indirect), which make up Scope 1-2, and the use of Leisure vehicles placed on the market and their end of life, which make up Scope 3.

The table below presents the results of the carbon assessments carried out from 2010 on Trigano's main Leisure Vehicle production sites in France, Italy and Spain.

Sites		Trigano VDL	Autostar	Périgord VDL	SEA Spa	Trigano Spa	Benimar
Country		France	France	France	Italy	Italy	Spain
Precise nature of the production		Low profile MH / Caravans	Low profile MH / A-Class	Vans	Low profile MH	Low profile MH	Low profile MH
Reference fin. year		2013-2014	2015-2016	2016-2017	2017-2018	2017-2018	2018-2019
Production	Motorhomes	2,985	903	1,709	2,948 (*)	3,785	3,138
	Caravans	3,001					
GHG Total/VDL in TCO^{2}eq (Scopes 1-2-3)	Motorhomes	107	124	88	169	168	118
	Caravans	21					
	Motorhomes & Caravans	61					
GES Total/VDL in TCO^{2}eq	Motorhomes & Caravans	54	109	70	159	159	102
Scopes 3 - % Use and end of life alone		90%	88%	88%	94%	95%	86%

CC: Motorhomes
(*) the high average GHG emissions for the Italian sites are linked to different emission factors than those used for the French sites.

The significant items of GHG emissions identified as generated by Trigano's activities are in descending order: the use of vehicles directly linked to their energy consumption by the end user (in ascending order: caravans, vans and camper vans), inputs, freight, end of life and energy consumption on the sites.

The use of Leisure Vehicles on the road by customers (motor homes and caravans) represents on average 90% of Trigano's carbon footprint, while production accounts for only 10% of this carbon footprint. Nevertheless, they are considered to be low-polluting compared to other leisure activities. According to a study published in September 2018 by an independent Norwegian organisation (Ostfold Research), the CO^2 emissions associated with the use of a motor home or caravan are significantly lower compared to other modes of leisure (airplane, pleasure boat, cruise and hotel). This study confirms similar results of an Italian study by the University of Pisa in 2015.

Trigano has little influence on the manufacturers of leisure vehicle chassis and therefore on the control of their energy consumption.

On the basis of the average ratios obtained on the Trigano VDL site (21 tCO2eq of emissions per caravan and 107 tCO2eq of emissions per low profile motorhome), the quantity of GHGs for Trigano's total production of motorhomes and caravans (40,642 motorhomes and 12,827 caravans) could be estimated at 4,618,061 tCO2eq during the 2018-2019 financial year (down 3.5% compared to 2017/2018). This decrease is explained by the increase in the production of caravans that are towed and the decrease in the production of motorhomes.

The quantity of GHG emissions only for the sites of Trigano VDL, Autostar, Périgord VDL, SEA SpA, Trigano SpA and Benimar (all motorhomes and caravans) for which carbon assessments have been carried out, represents overall approximately 48.3% of the group's total GHG emissions.

Consequently, GHG/LV emissions were not selected as a key performance indicator for Trigano.

However, Trigano has undertaken a number of actions to reduce the carbon footprint of the LV produced:

- a multi-year carbon footprinting plan is aimed at extending this approach to all the main production sites. It also allows the monitoring of the evolution over time of Trigano's GHG emissions and the assessment of the results of the carbon impact reduction actions undertaken;
- a regular search to reduce the energy consumption of LV by acting on their structure and equipment;
- a search for better LV aerodynamics in order to reduce wind resistance and thus fuel consumption;
- participation in research projects to reduce the carbon footprint of LV;
- the development of the use of videoconferencing to limit GHG emissions from the use of cars, trains and planes for staff travel.

The implementation since 2017 of the European Euro6 standard for motor vehicles, including motorhomes, has reduced nitrogen oxide emissions by 55% compared to the previous Euro5 standard. This objective is achieved by using engines that are more economical in use.

Adapting to the consequences of climate change

The sites are not located in areas impacted by perceptible climate change and are not subject to exceptional natural events caused by such changes.

Protection of biodiversity

The Group's sites are not located in areas of significant fauna or flora interest or biodiversity richness.

Trigano's activity does not involve working with animals.

3.3 - Issues relating to the respect of human rights

In accordance with the Ethics Charter, employees are called upon to refrain from any violation of Human Rights and to ensure that their stakeholders do the same. The new ethics charter adopted in 2018, which updates the high standards of integrity defined and conveyed by the charter adopted in 2005, reaffirms Executive Management's commitment to support the Company's growth in compliance with the law and best practices.

Diversity and equal opportunities/equal treatment

Trigano, a multicultural company, recognises diversity as a richness, with the confrontation of ideas and points of view being a source of progress for the company. Freedom of association and the recognition of the right to collective bargaining are respected.

The ethical charter stresses the need to respect labour legislation and therefore prohibits any measure of discrimination on the grounds of age, sex, ethnic origin, religion or political convictions. It prohibits the employment of children under the age of 16 in the Group's entities or among its stakeholders (suppliers, subcontractors, customers). The employment of illegal workers is also prohibited.

In order to promote the initiatives taken in this area, internal communication focuses on publicising the measures taken in favour of young people, women, the disabled and senior citizens. Freedom of expression, association and membership of trade unions is also safeguarded.

Trigano employs 431 disabled people, 134 of whom are in France, thus meeting 73% of its legal obligations in mainland France. In Serbia, Trigano employs 119 disabled people out of a workforce of 220 with an adapted organisation.

Protection of personal data

Respect for the protection of personal data is a factor of trust, a value to which Trigano attaches particular importance. In addition, since the entry into force of the European Regulation on the protection of personal data (RGPD), Trigano and its subsidiaries, with the support of the Data Protection Officers, have continued to raise awareness among employees and stakeholders.

Thus, a confidentiality charter for employees with access to personal data is currently being finalised and will be deployed in 2020.

In addition, Trigano and its subsidiaries, always concerned about respecting the rights of individuals with regard to their personal data, have continued to regularise specific amendments to the protection of personal data with stakeholders. Special clauses concerning the protection of personal data have been integrated into the contract matrices and in the general terms and conditions of sale so that any contract with a new partner integrates this value and that this new partner commits to its respect.

3.4 - Issues related to the fight against corruption and tax evasion

Trigano has always developed its activities within the framework of long-lasting and respectful relationships with its partners by promoting the highest standards of probity and ethics.

The strengthening of French legislation in the fight against corruption (Sapin 2 law) was an opportunity for Trigano to intensify its policy of preventing and fighting corruption by reaffirming the ethical values for which each employee is the guarantor.

The Anti-Corruption and Ethics Steering Committee, chaired by Marie-Hélène Feuillet, General Manager, brings together the joint actions of the internal audit, legal and human resources teams.

A risk mapping of exposure to corruption through a risk assessment approach has been developed along four axes: organization and sector, management, relations with third parties and operations, taking into account the activities carried out and the geographical area. The synthesis of this mapping shows a low level of exposure to corruption for Trigano and its subsidiaries. This mapping is updated annually.

On this basis, the Group has drawn up an anti-corruption code of conduct setting out the principles to be respected by each employee. This code applies in all subsidiaries. It provides that any failure to comply with its provisions shall be sanctioned in accordance with the applicable disciplinary regime.

The anti-corruption code of conduct, the ethics charter and the anti-corruption alert system based on the provisions of the Sapin 2 law have been translated and sent to all Trigano business units in France and abroad. They are given to each employee as well as to Trigano's stakeholders and are accessible to all on its website.

The appropriation of these anti-corruption and ethical principles by each employee is ensured through regular training, particularly in e-learning, for the employees most exposed to risk mapping. This training has been deployed in France and abroad.

Other actions to prevent corruption in relations with stakeholders are being undertaken, including the updating of the purchasing procedure, supplier and customer contracts, and general terms and conditions of purchase and sale.

General warning device

In order to enable its employees and stakeholders to report any cases of violation of the Ethics Charter and the Anti-Corruption Code of Conduct of which they may be aware, Trigano has set up a secure professional alert system that collects reports by internal management. The content of this warning system and its operating guide are distributed to all Trigano employees and stakeholders at the same time as the ethics charter and the anti-corruption code of conduct.

Tax evasion

Trigano is careful to conduct its activities in compliance with applicable tax laws. The reporting obligations and the payment of tax are carried out in the countries where the group is present.

Reasoned opinion on the conformity and sincerity of the extra-financial performance declaration

To the shareholders

Following the request made to us by Trigano, we hereby present our report on the consolidated extra-financial performance statement for the year ended August 31, 2019 (hereinafter the "Statement"), presented in the group's management report in accordance with the legal and regulatory provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code. RSE France is an Independent Third Party Organisation (ITO) accredited by the Cofrac under n°3-1051 (scope available on www.cofrac.fr

Corporate Responsibility

It is the responsibility of the Management Board to prepare a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators.

Independence and quality management system

Our independence is defined by regulations, our code of ethics and the provisions of ISO 17020. In addition, we have implemented a quality management system that includes documented policies and procedures to ensure compliance with ethical rules, applicable legal and regulatory texts and the ISO17020 standard.

Responsibility of the Independent Third Party Organization

It is our responsibility, on the basis of our work, to issue a reasoned opinion expressing a conclusion of moderate assurance on:

- the conformity of the Declaration with the provisions of Article R. 225-105 of the Commercial Code ;
- the sincerity of the information provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code, i.e. action plans, the results of policies including key performance indicators relating to the main risks, hereinafter the "Information ».

However, it is not for us to pronounce on:

- compliance by the company with other applicable legal provisions, if any, (in particular those provided for by Law No. 2016-1691 of 9 December 2016, known as Sapin 2 (fight against corruption)];
- compliance of products and services with applicable regulations.

Nature and scope of work

Our work described below was carried out in accordance with the Order of 14 September 2018 determining the terms and conditions under which the independent third party organisation carries out its mission.

We have carried out work enabling us to assess the Declaration's compliance with legal and regulatory provisions and the sincerity of the Information:

- We have taken note of the business activity of all the entities included in the scope of consolidation, of the presentation of the main social and environmental risks related to this activity, and of its effects in terms of respect for human rights and the fight against corruption, as well as of the resulting policies and their results;
- We assessed the appropriateness of the collection process in terms of its relevance, completeness, reliability, neutrality and understandability;
- We have verified that the Declaration covers each category of information provided for in Article L.III. 225-102-1 in social and environmental matters, as well as respect for human rights and the fight against corruption;
- We have verified that the Declaration presents the business model and the main risks related to the activity of all the entities, including, where relevant and proportionate, the risks created by its business relationships, products or services, with regard to the information provided in I of Article R. 225-105, as well as policies, actions and results, including key performance indicators;
- We have verified, where relevant to the main risks or policies presented, that the Declaration presents the information provided for in II of Article R. 225-105;
- We appreciated the process of identifying, prioritizing and validating the main risks;
- We have verified that the Declaration includes a clear and reasoned explanation of the reasons for not having a policy on one or more of these risks;
- We have verified that the Declaration covers the consolidated perimeter, i.e. all entities included in the scope of consolidation in accordance with Article L. 233-16;
- We assessed the entity's collection process for the completeness and fairness of the policy outcomes and key performance indicators to be reported in the Declaration;
- We have implemented on key performance indicators related to the main risks (energy consumption per vehicle, water consumption per vehicle, recycling rate of non-hazardous waste, absenteeism rate, accident frequency and severity rate, number of training hours per person), and on a selection of other results that we considered the most important (headcount, electricity consumption, volume of hazardous waste, greenhouse gas emissions):
  - analytical procedures to verify the correct consolidation of the data collected and the consistency of their trends;
  - tests of detail on the basis of sampling, consisting of verifying the correct application of definitions and procedures and reconciling data with supporting documents. This work was carried out with a selection of contributing entities (Eura Mobil in Germany, Trigano SPA, SEA, CVC, Luano Camp, Luano Van and Trigano Van in Italy) and covers 20.14% for the social component, between 21.3% and 24.9% (excluding GHGs) for the environmental component, and 100% of the consolidated data for the other components of the indicators and results selected for these tests;
- We consulted documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions, results) that we considered most important (environmental policy, supply chain risk management, anti-corruption, protection of personal data) ;
- We assessed the overall consistency of the Declaration with our knowledge of the company.

We believe that the sampling methodology and sample sizes selected in the exercise of our professional judgement provide a moderate level of assurance; a higher level of assurance would have required more extensive audit work.

Due to the use of sampling techniques and other limitations inherent in the operation of any information and internal control system, the risk of not detecting a material misstatement in the Declaration cannot be completely eliminated.

Means and resources

We conducted 27 interviews with the persons responsible for preparing the Statement, representing, among others, senior management, administration and finance, risk management, compliance, human resources, health and safety, training, environment and procurement. The mission was carried out between September and November 2019 and mobilized seven man-days. We believe that our work provides a sufficient basis for the conclusion expressed below.

Conclusion

On the basis of our work, we have not identified any material misstatements likely to call into question the fact that the Declaration complies with the applicable regulatory provisions and that the Information, taken as a whole, is presented fairly.

Paris, November 5, 2019

Gérard SCHOUN

4. Group Activities & Results

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4.1. - Comments on the financial year

Against a backdrop of continuing economic and political uncertainty in Europe, Trigano posted sales of €2,328.2 million in 2018/2019, up 0.6% on the previous year.

Your company's activity has been particularly marked by:

- The policy of sharply reducing stocks of new motorhomes conducted by distributors in certain countries, particularly in France,
- The introduction of new anti-pollution standards applicable as of September 1, 2019 (Euro 6d) led to disruptions in the supply of rolling bases at the end of the fiscal year,
- The procrastination of the British leaders on the exit of the United Kingdom from the European Union has led to local disruptions in the leisure vehicle market,
- The production difficulties of two motorhome production units linked to the relocation of assembly lines.

4.1.1 - Commercial activity

Sales of Leisure Vehicles were stable (+0.4%) compared to the previous year's record level and reached €2,134.4 million€. At constant scope and exchange rates, they were down slightly (- 1.4%) compared with last year due to lower sales of motor homes.

Revenues for the Leisure Equipment activity (€193.7 million) rose by 2.6%.

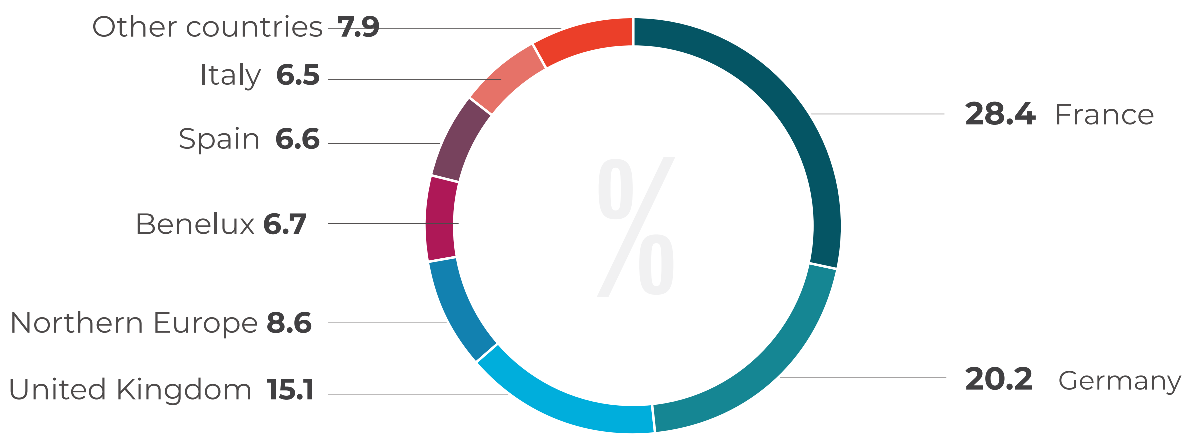
Sales in the European Union amounted to €2,187.4 million and represent 94.0% of consolidated sales (93.5% in 2017/2018). Sales in France accounted for 28.4% of total sales (versus 30.3% in 2017/2018).

Consolidated current operating profit amounted to € 210.4 million, representing 9.0% of sales (9.9% in 2017/2018). Net profit was €167.5 million compared to €187.2 million in 2017/2018, or €8.69 per share.

Thanks to its results, your Company has once again consolidated its financial structure and increased its shareholders' equity to € 893.4 million while reducing its net debt to € 14.1 million€. It also made investments of €44.9 million and paid its shareholders a dividend of €38.6 million.

During the year, Trigano continued its programme of adapting its structures and management systems. In addition to strengthening the legal, IT and internal audit teams, your Company has recruited a Director of Industrial Performance Improvement whose action will enable it to widely deploy current best practices.

Breakdown of sales by geographical area (%)



Leisure vehicles

in millions of euros	2018/2019	2017/2018	Change (%)	2018/2019*	Change on a like-for-like basis (%)
Motorhomes	1,697.7	1,719.7	-1.3	1,673.0	-2.7
Caravans	190.6	172.2	+10.7	178.6	+3.7
Mobile homes	89.3	82.1	+8.8	89.1	+8.6
Subtotal Vehicles	1,977.6	1,974.0	+0.2	1,940.8	-1.7
Accessories for LV	117.7	116.8	+0.8	117.1	+0.3
Others	39.1	35.2	+11.3	37.3	+6.1
Total LV	**2,134.4**	**2,125.9**	**+0.4**	**2,095.1**	**-1.4**

* on a like-for-like basis

Motorhomes

In 2018/2019, motorhome registrations in Europe showed contrasting trends. While the German, Spanish, Swiss and Belgian markets confirmed their good momentum, a clear slowdown was observed in France and Italy, while Norway posted a decline. Swedish registrations are not significant due to the registration of all distribution stocks in 2017/2018 to counter the effect of the increase in registration taxes.

Registrations	2018/2019 season	2017/2018 season	Change (%)
Germany	53,505	45,525	17.5%
France	24,329	23,585	3.2%
United Kingdom	15,376	14,378	6.9%
Italy	6,120	5,879	4.1%
Spain	5,942	4,685	26.8%
Switzerland	5,134	4,591	11.8%
Belgium	5,079	4,463	13.8%
Sweden	3,743	7,839	-52.3%
Norway	3,707	4,057	-8.6%
Netherlands	2,046	1,959	4.4%
Finland	1,741	1,559	11.7%
Austria	1,708	1,472	16.0%
Other countries	3,651	3,198	14.2%
Total Europe	**132,081**	**123,190**	**7.2%**

source: registrations registered by government or RV associations (includes estimates)

Overall, Trigano maintained its market share, but its sales did not benefit from the increase in registrations in Europe due, in particular, to the inventory reduction policy implemented by the distribution networks in certain countries. As a result, motorhome sales were down 1.3% year-on-year (2.7% at constant scope and exchange rates).

A total of 42,264 new motorhomes were sold during the year (42,803 in 2017/2018).

Caravans

Again thanks to the dynamic German market, caravan registrations in Europe rose slightly this year, despite a further decline in the UK market.

Registrations	2018/2019 season	2017/2018 season	Change (%)
Germany	26,305	23,959	+9.8%
United Kingdom	18,447	20,633	-10.6%
France	8,040	8,192	-1.9%
Netherlands	6,808	6,604	+3.1%
Sweden	3,267	3251	+0.5%
Norway	2,701	2755	-2.0%
Denmark	2,532	2,379	+6.4%
Spain	2,316	1,807	+28.2%
Switzerland	1,583	1621	-2.3%
Other countries	6,597	6,452	+2.2%
Total Europe	**78,596**	**77,653**	**+1.2%**

source: registrations registered by government or RV associations (includes estimates)

On a like-for-like basis, Trigano's sales volumes (+4.6% in volume and +3.7% in sales) grew more than the market.

Rigid caravans are up (+6.3% in volume and +7.4% in sales on a like-for-like basis) while folding caravans are down again (-11.6% and -3.8% respectively).

A total of 14,844 new caravans were marketed.

Mobile homes

Revenues increased by 8.6% at constant perimeter, driven by an upmarketing of the mobile homes sold.

In total, Trigano marketed 4,547 mobile homes in 2018/2019.

Leisure vehicle accessories and spare parts

Good performances in Germany, Netherlands and, to a lesser extent, the United Kingdom offset increased competitive pressure in the French market and lower sales of mobile home terraces, which did not confirm the growth recorded last year.

Service activities

Thanks to good growth in sales of campsite stays and automobile distribution, sales of service activities increased despite a sluggish season for motorhome rentals.

Leisure equipment

Sales of leisure equipment grew by 2.6% overall:

Trailer sales showed contrasting trends, with an increase in volumes of boat trailers (+5.0%) and a decline in utility and baggage trailers (-2.5% and -1.4% respectively%). Trigano maintained its market share in France and Poland (countries where the main volumes are produced) and strengthened its positions in Scandinavia in a context of market downturn. In addition, the production site in Serbia continues to expand in Eastern European markets. In total, Trigano marketed nearly 153,000 trailers during the fiscal year.

Sales of garden equipment remained stable (-0.5%) while those of camping equipment (+18.4%) benefited from a large stewardship market.

4.1.2 - Consolidated result for the financial year

Consolidated current operating profit amounted to € 210.4 million (€ 205.5 million on a like-for-like basis) compared with € 229.9 million in 2017/2018 and represents 9.0% of sales (9.9% in 2017/2018).

Results for the period were impacted mainly by:

- the drop in motorhome sales,
- the erosion of the average margin rate due to an unfavourable country/product mix and commercial actions to support sales, particularly in the United Kingdom,
- the lower productivity of certain Business Units faced with declines in activity or assembly line reorganisation operations,
- increases in certain overhead expenses.

Net financial income amounted to €4.5 million compared with €6.5 million last year. The revaluation of the buyout commitments of minority shareholders resulted in the recognition of a decrease in earn-out debts of € 8.5 million (€ 1.0 million in 2017/2018).

In addition, foreign exchange income improved (€ -1.8 million compared to € -4.2 million in 2017/2018) and interest charges decreased by €1.0 million€.

Taking into account a corporate income tax charge of €49.8 million and the positive contribution of companies accounted for by the equity method (€2.9 million), consolidated net profit stands at €167.5 million (€187.2 million in 2017/2018).

In addition, as previously announced, the investment programme to improve production capacities, initiated in 2015, is nearing completion, and the level of investments is down compared to last year (€44.9 million compared to €54.6 million in 2017/2018).

Finally, these results enabled your Company to consolidate its financial structure once again: Shareholders' equity at the closing was increased to €893.4 million and the level of net debt was reduced to €14.1 million.

4.1.3 - Adaptation of the production tool

The new investment programme initiated during the year will focus on improving the competitiveness of the plants, upgrading IT equipment and improving staff working conditions. At the same time, the Novo Mesto plant will benefit from investments to increase its production capacity.

The main investments made during the year were:

- the construction of a 4,800 m² building in Tournon-sur-Rhône (France) delivered in August 2019 to allow the extension of motorhome assembly lines,
- the purchase of a 3,810 m² building in Peniscola (Spain) as well as contiguous land for the production of mobile homes,
- the redevelopment of the carpentry workshop at the Šentjernej site (Slovenia).

After the end of the financial year, two significant investments were made:

- the acquisition in September 2019 of a building in Poggibonsi (Italy) of approximately 14,000 m² previously leased,
- the acquisition in October 2019 of the building where the motorhome distribution activity is carried out in Barcelona (1,900 m²).

4.1.4 - Outlook

The latest autumn fairs and exhibitions confirmed the good reception by customers of Trigano's new vehicle ranges, but the growth in orders was held back locally by an adverse political climate, particularly in Spain and the United Kingdom. However, the non-recurrence of stock clearance in motor home distribution networks should help to boost the activity in 2019/2020.

Thanks to the demographic evolution of the customer base and the increase in the useful life of populations, attracted by active, simple, economical and close to nature leisure activities, Trigano remains confident in the medium-term growth capacity of its markets. The motorhome nevertheless remains a product whose consumption is discretionary and market volume could be impacted in the short or medium term by a further deterioration in the political or economic climate in Europe.

The assimilation of camper vans to cars by certain European states has led them to set up systems of taxation of these vehicles according to the emissions of certain pollutants.

However, this must be put into perspective, as major countries including Germany and France have exempted motorhomes from the application of such taxes. In addition, motorhomes will be able to benefit from the status of "heavy duty" vehicle at the end of the approvals of the rolling bases (in progress). This status exempts it from any registration tax related to CO_2 emissions. Finally, the recent study carried out by the Norwegian firm Østfoldforskning at the request of the Norges Caravanbransjeforbund "the climate impact of taking one's own cabin on holiday" explains that the emissions of motorhomes must be compared with those of alternative modes of leisure and holidays, i.e. stays in a hotel, a camping site or on a cruise

In the short term, attentive to the evolution of its markets, your Company will seek to adapt its production capacity as well as the level of its costs to changes in demand. It will intensify its productivity improvement programmes and actions to gain market share throughout Europe.

Finally, targeted external growth operations may be carried out in order to strengthen Trigano's presence in major markets in the fields of leisure vehicles, accessories and trailers.

4.1.5 - Parent company's activity during the financial year

In connection with the activities of the Parent Company vis-à-vis its business units, the following actions were carried out during the year:

- the strengthening of trade coordination,
- the negotiation of new contracts with certain car manufacturers,
- the establishment of a commercial office in Sweden,
- the creation of the position of Director of Industrial Performance Improvement,
- the continued strengthening of the head office teams with, in particular, the creation of the position of International IT Director and the recruitment of staff in the IT, internal audit, legal and treasury departments.

Corporate financial statements

in thousands of euros	2018/2019	2017/2018	Evolution
Operating income	+29.6	+31.8	-2.2
Financial result	+58.7	+34.2	24.5
Extraordinary income (loss)	-2.0	+21.0	-23.0
Income tax	-3.1	-17.3	+14.2
Net profits	**+83.2**	**69.8**	**+13.4**

Net profit for the financial year was €83.2 million compared to €69.8 million in 2017/2018:

- Your Company's operating income is 29.6 M€, down 2.2 M€ compared to 2017/2018. This change is mainly due to the increase in personnel costs (adaptation of the holding company's workforce) and to the subsidiaries' animation costs.
- Financial income improved by €24.5 million. The increase in dividend income (€68.1 million compared with €32.5 million in 2017/2018) more than offset the expenses relating to the management of investments (impairment of securities and receivables, debt write-offs, etc,...).
- Exceptional income was €2.0 million compared to €21.0 million in 2017/2018. The previous financial year recorded a capital gain on the sale of treasury shares of €22.5 million.

In total, net profit rose by €13.4 million. Thanks to this result, your Company strengthened its equity and cash position, which reached € 326.2 million and € 142.5 million respectively.

Environmental consequences of social activities

Trigano is required by law to provide information on the consequences of its activity on the environment. Trigano (holding company) does not have an activity with significant environmental consequences and is therefore not concerned by this obligation.

Breakdown of trade payables and receivables by due date

Invoices received and issued but not paid at the end of the financial year for which the term is due (Art. D 441-41)

	Article D 441 I 1°: Invoices received but not paid at the balance sheet date of the financial year in arrears						Article D 441 I 2°: Invoices issued but not paid at the balance sheet date of the financial year for which the due date has expired					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day or more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Late payment instalments												
Number of invoices concerned	165					0	7					0
Total amount (excl. VAT) in € of the invoices concerned	553,167					0	50,937					0
Percentage of purchases excluding VAT for the year	4.58%					0						
Percentage of sales excluding VAT for the financial year							0.45%					0
(B) Invoices excluded from (A) relating to disputed or unrecorded payables and receivables												
Number of invoices concerned	0						0					
Total amount (excl. VAT) in € of excluded invoices	0						0					
(C) Reference payment terms used (contractual or legal - Article L441-6 or Article L443-1 of the French Commercial Code												
Payment periods used for the calculation of late payments	Contractual deadlines not exceeding sixty days from the date of issue of the invoice for French customers and suppliers						Contractual deadlines not exceeding sixty days from the date of issue of the invoice for French customers and suppliers					

Charges not deductible from taxable income under Article 39-4 of the French General Tax Code amount to €10,694 and the corresponding tax is €3,564.

Events after the balance sheet date

There are no post balance sheet events that are likely to have a material impact on the financial statements.

4.2 - Consolidated financial statements

4.2.1 - Consolidated income statement

in thousands of euros	Note	2018/2019	2017/2018
Sales		**2,328,155**	**2,314,746**
Other income from operations		19,990	14,111
Change in finished goods and work in progress inventories		(2,482)	41,982
Purchases consumed		(1,591,109)	(1,613,854)
Personnel expenses	4.2.6.4	(328,230)	(314,999)
External expenses		(179,815)	(168,975)
Taxes and duties		(9,898)	(9,321)
Depreciation, amortization and impairment	4.2.6.4	(26,208)	(33,763)
Current operating income		**210,403**	**229,925**
Other operating income	4.2.6.4	-	-
Other operating expenses	4.2.6.4	(496)	(1,629)
Operating income		**209,907**	**228,296**
Cost of net financial debt		(2,201)	(3,616)
Other financial income and expenses		6,688	(2,897)
Financial result	4.2.6.7	**4,487**	**(6,512)**
Income tax expense	4.2.6.8	(49,805)	(37,043)
Share of net income of associates		2,927	2,458
Net income		**167,516**	**187,199**
Group share		167,280	187,410
Non-controlling interests		237	(211)
Earnings per share	4.2.6.9	**8.69**	**9.70**
Diluted earnings per share	4.2.6.9	**8.69**	**9.70**

4.2.2 - Consolidated statement of comprehensive income

in thousands of euros	2018/2019	2017/2018
Actuarial gains and losses, net of tax	(1,396)	(1,122)
Items that will not be reclassified to profit or loss at a later date	**(1,396)**	**(1,122)**
Cash flow hedges, net of tax	-	-
Currency translation differences	(1,418)	1,516
Items to be reclassified to profit or loss at a later date	**(1,418)**	**1,516**
Total comprehensive income	**(2,814)**	**393**
Net income	167,516	187,199
Total recognized income and expense for the period	**164,702**	**187,593**
Of which group share	164,469	187,807
Including non-controlling interests	233	(214)

4.2.3 - Consolidated balance sheet

Active

in thousands of euros	Note	08/31/2019	08/31/2018*
Intangible assets	4.2.6.5	52,812	52,332
Goodwill on acquisition	4.2.6.5	252,323	252,809
Property, plant and equipment	4.2.6.5	261,161	245,014
Investments in associates	4.2.6.2	24,873	21,946
Other financial assets	4.2.6.7	5,570	4,555
Deferred tax assets	4.2.6.8	34,170	45,788
Other non-current assets	4.2.6.4	150	230
Total non-current assets		**631,059**	**622,674**
Stocks and work in progress	4.2.6.4	453,370	430,718
Trade and other receivables	4.2.6.4	216,384	232,867
Tax receivables		16,147	8,655
Other current assets	4.2.6.4	92,601	85,578
Cash and cash equivalents	4.2.6.7	206,911	201,425
Total current assets		**985,412**	**959,243**
Non-current assets held for sale		**1,896**	**4,488**
Total Assets		**1,618,367**	**1,586,405**

Liabilities

in thousands of euros	Note	08/31/2019	08/31/2018*
Capital and premiums		86,494	86,494
Reserves and consolidated results		805,811	682,054
Total shareholders' equity, group share		**892,305**	**768,548**
Non-controlling interests		1,115	925
Consolidated shareholders' equity	4.2.6.9	**893,420**	**769,472**
Non-current financial liabilities	4.2.6.7	178,442	231,005
Long-term provisions	4.2.6.6	42,877	40,383
Deferred tax liabilities	4.2.6.8	4,846	4,875
Other non-current liabilities		1,845	1,773
Total Non-current liabilities		**228,010**	**278,036**
Current financial liabilities	4.2.6.7	42,621	44,384
Current provisions	4.2.6.6	22,998	23,672
Trade and other payables	4.2.6.4	331,121	348,510
Tax liabilities		5,380	25,038
Other current liabilities	4.2.6.4	94,817	97,293
Total Current liabilities		**496,936**	**538,896**
Total Liabilities		**1,618,367**	**1,586,405**

* after restatement related to the first-time adoption of IFRS 9

4.2.4 - Consolidated statement of changes in shareholders' equity

in thousands of euros	Capital	Capital-related premiums	Treasury shares	Consolidated reserves and earnings	Equity attributable to equity holders of the parent	Non-controlling interests	Consolidated shareholders' equity
Shareholders' equity as at August, 31 2017	**82,310**	**4,184**	**(4,413)**	**509,268**	**591,350**	**420**	**591,769**
Treasury share transactions, net of tax (1)	-	-	23,778	(7,238)	16,540	-	16,540
Dividends paid	-	-	-	(24,897)	(24,897)	(1)	(24,898)
Income and expenses recognised directly in equity	-	-	-	397	397	(3)	394
Result for the period	-	-	-	187,410	187,410	(211)	187,199
Changes in scope of consolidation	-	-	-	-	-	296	296
Other movements	-	-	-	(424)	(424)	424	-
Shareholders' equity as of August 31, 2018 published	**82,310**	**4,184**	**19,365**	**664,517**	**770,376**	**925**	**771,300**
Restatements related to the application of IFRS 9	-	-	-	(1,828)	(1,828)	-	(1,828)
Shareholders' equity as at August 31, 2018 restated	**82,310**	**4,184**	**19,365**	**662,689**	**768,548**	**925**	**769,472**
Treasury share transactions, net of tax (1)	-	-	(2,510)	365	(2,145)	-	(2,145)
Dividends paid				(38,601)	(38,601	(8)	(38,609)
Income and expenses recognised directly in equity	-	-	-	(2,811)	(2,811)	(3)	(2,814)
Result for the period	-	-	-	167,280	167,280	237	167,516
Other movements	-	-	-	35	35	(35)	-
Shareholders' equity as at August, 31 2017	**82,310**	**4,184**	**16,855**	**788,957**	**892,305**	**1,115**	**893,420**

(1) Purchase of 24,921 shares in 2018/2019 (sale of 154,187 shares in 2017/2018)

4.2.5 - Consolidated cash flow statement

in thousands of euros	Note	2018/2019	2017/2018
Net profit attributable to equity holders of the parent		167,280	187,410
Minority interests in profit or loss		237	(211)
Elimination of net income of associates		(2,927)	(2,458)
Elimination of tax expense (income	4.2.6.8	49,805	37,043
Elimination of depreciation and provisions		25,630	33,979
Elimination of gains and losses on disposal of assets		483	157
Elimination of net interest expense (income		2,181	3,563
Cash flow from operations		**242,689**	**259,483**
Change in working capital requirements	(a)	(34,313)	(51,078)
Taxes received (paid)		(64,844)	(41,357)
Cash flow from operating activities		**143,532**	**167,048**
Acquisition of subsidiaries net of cash	(b)	-	(123,791)
Acquisition of intangible assets		(2,236)	(1,969)
Acquisition of property, plant and equipment		(42,705)	(52,629)
Loans and advances granted		(1,327)	(2,474)
Disposal of intangible assets		-	393
Disposal of property, plant and equipment		5,140	4,425
Repayments received on loans		1,097	880
Cash flows from investing activities		**(40,031)**	**(175,165)**
Net disposal (acquisition) of treasury shares		(2,510)	23,778
Issuance of loans		260	158,370
Repayment of loans		(44,386)	(78,173)
Change in the fair value of financial liabilities related to deferred acquisition payments		(8,557)	(1,123)
Interest paid		(3,522)	(4,583)
Interest received		1,321	1,022
Dividends paid to group shareholders		(38,606)	(24,897)
Repurchase of non-controlling interests		(2,513)	(2,844)
Cash flows from financing activities		**(98,513)**	**71,550**
Impact of exchange rate changes		(355)	1,172
Change in cash and cash equivalents		**4,633**	**64,605**
Opening cash position		**201,144**	**136,539**
Cash and cash equivalents	4.2.6.7	201,425	136,851
Bank overdrafts	4.2.6.7	(281)	(312)
Closing cash position		**205,777**	**201,144**
Cash and cash equivalents	4.2.6.7	206,911	201,425
Bank overdrafts	4.2.6.7	(1,134)	(281)

(a) Change in working capital requirements

in thousands of euros	2018/2019	2017/2018
Stocks	(23,416)	(53,123)
Suppliers	(18,380)	7,176
Clients	17,218	(30,932)
Others	(9,735)	25,801
Impact of change in working capital requirement	**(34,313)**	**(51,078)**

(b) Acquisition of subsidiaries net of cash

in thousands of euros	2018/2019	2017/2018
Acquisition of subsidiaries net of cash	-	**(123,791)**
Principal integrated assets and liabilities		
Fixed assets	-	86,738
BFR	-	50,754
Treasury	-	37,538
Financial liabilities	-	63,758
Provisions	-	17,783

4.2.6 - Notes to the consolidated financial statements

Presentation of the issuer

Trigano is a public limited company with a capital of €82,310,250 whose head office is located at 100 rue Petit - Paris 19 th Arrondissement France - registered with the Paris Trade and Companies Register under number 722 049 459. The Company's shares are listed on Euronext Paris, compartment A.

Trigano is the Parent Company of a European group specialized in the design, production and marketing of recreational vehicles and trailers (hereinafter "Trigano" or "the Group").

Trigano's consolidated financial statements were approved by the Management Board on November 18, 2019 and reviewed by the Supervisory Board on November 25, 2019. They will be submitted to shareholders for approval at the Annual General Meeting on January 7, 2020.

4.2.6.1 - Accounting principles

Repository

Pursuant to European regulation 1606/2002 of July 19, 2002 on international accounting standards, Trigano's consolidated financial statements at August 31, 2019 have been prepared in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB), adopted by the European Union at August 31, 2019 and applicable to the financial year beginningSeptember 1, 2018.

This reference framework, available on the website of the European commission [1], includes international accounting standards (IAS and IFRS), the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

[1] http:\\ec.europa.eu\internal-market\accounting\ias-fr.htm

Standards and interpretations applicable to the financial year beginning on 1st September 2018

The following revisions to standards, new standards and interpretations are mandatory for the fiscal year beginning September 1, 2018:

- IFRS 9 - "Financial Instruments";
- IFRS 15 and subsequent amendments - "Revenue from contracts with customers" ;
- Amendments to IFRS 2 - "Classification and Measurement of Share-based Payments" ;
- IFRIC 22 - "Prepayments of foreign currency transactions" ;
- Amendment to IAS 12 - 'Recognition of deferred tax assets for unrealised losses";
- Amendment to IAS 7 - "Statement of Cash Flows".

The impacts of the application of IFRS 9 and IFRS 15 are as follows:

IFRS 9 "Financial Instruments"

IFRS 9 "Financial Instruments" replaces IAS 39 "Financial Instruments : recognition and measurement". It introduces changes to the rules for classifying financial assets and their impairment models. In particular, this standard requires the recognition of a risk of non-recovery of receivables upon initial recognition. The application of this prospective approach led to the recognition of an additional impairment of trade receivables resulting in a €1.0 million decrease in shareholders' equity. Similarly, with regard to the personal loans business carried out by Loisirs Finance (consolidated by the equity method), the application of IFRS 9 led to an increase in provisions on outstanding loans net of tax of €1.7 million. Given that Trigano owns 49% of this company, the impact on the group's consolidated shareholders' equity at the beginning of the financial year is €0.8 million.

The total impact is a decrease of €1.8 million in opening equity.

IIFRS 15 and subsequent amendments - "Revenue from contracts with customers"

IFRS 15 sets out the principles for revenue recognition and replaces:

- IAS 18 - Revenue"

- IAS 11 - "Construction Contracts"

as well as the related interpretations.

This standard introduces new concepts and principles for revenue recognition, particularly with respect to the identification of performance obligations or the allocation of the transaction price for contracts with multiple elements. In addition, the standard modifies the criteria for revenue recognition by introducing the concept of transfer of control of the asset whereas IAS 18 was based on the transfer of risks and rewards.

The application of this standard had no impact on the Group's financial statements. The analysis of the sales contracts concluded that there was no need to change the event giving rise to the recognition of revenue, as the change of control occurs at the same time as the transfer of risks and rewards. In addition, warranty costs correspond solely to the cost of covering defects in products sold. Provisions continue to be made for them. As the Group does not offer extended warranty services, no restatement of turnover was necessary. Similarly, Trigano has analysed invoiced sales-related transport services. This analysis concluded that these are not material and therefore do not require separate recognition when they are recognized as revenue. Finally, with regard to sales promotion programs for products sold in supermarkets and car centres, the Group already accounted for these services as a reduction in turnover and therefore did not need to change method.

The other standards and amendments whose application is mandatory as from the financial year beginning September 1, 2018 did not have a material impact on the results and financial position..

New standards and interpretations for subsequent application adopted by the European Union

IFRS 16 – “Lease agreements"

IFRS 16 replaces IAS 17 and its interpretations IFRIC 4, SIC 15 and SIC 27. Trigano will apply this standard as of September 1, 2019. It has chosen the so-called simplified retrospective method, which consists of determining the net value of assets included in these contracts as if IFRS 16 had been applied since the initial date of each contract. The cumulative impact of the first-time application will be recognized as an adjustment to opening equity at September 1, 2019. The Group has compiled a list of its leases, and the majority of the restated leases will be property leases with terms of more than 12 months.

At the transition date, an asset related to the right of use and an additional financial liability representing the rental obligation will be recognized. The asset will be amortized and the debt will be accreted at the rate implicit in the lease if it can be readily determined or otherwise at the incremental borrowing rate.

The financial flows presented in the cash flow statement will be modified in accordance with the recommendations of the standard: rental expenses previously recognized in operating cash flows will be cancelled, and cash flows relating to financial interest and the repayment of rental debts will be presented in financing cash flows.

The quantified impacts are currently being determined.

Basis of preparation

The consolidated financial statements are presented in thousands of euros, the Group's presentation currency.

Estimates and judgements

In preparing its financial statements, Trigano makes judgements and estimates, and makes assumptions that affect the carrying amount of certain assets and liabilities, income and expenses, as well as the information given in certain notes to the financial statements. Trigano reviews its estimates and assessments on a regular basis to take into account past experience and other factors deemed relevant in light of economic conditions. Depending on changes in these assumptions or different conditions, the amounts reported in its future financial statements could differ from current estimates.

The financial statements and information subject to significant estimates relate in particular to :

- the impairment of doubtful receivables and inventories (see "Impairment of doubtful receivables and inventories. 4.2.6.4);
- provisions (cf. 4.2.6.6);
- Impairment of non-current assets (including goodwill) (see "Impairment of non-current assets" in the notes to the consolidated financial statements. 4.2.6.5);
- Deferred taxes (cf. 4.2.6.8);
- financial assets and liabilities (cf. 4.2.6.7);

4.2.6.2 - Consolidation rules and scope of consolidation

Consolidation rules

The consolidated financial statements fully consolidate the financial statements of companies over which the Group directly or indirectly exercises control. Control is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.

Companies over which the Group exercises significant influence are accounted for by the equity method.

Business combinations

The consideration transferred (acquisition cost) is measured at the fair value of the assets given, equity issued and liabilities incurred at the date of exchange. The identifiable assets and liabilities of the acquiree are measured at their fair value at the date of acquisition. The costs directly attributable to the takeover are recorded under "other operating expenses ».

Any excess of the consideration transferred over the Group's share of the net fair value of the acquiree's identifiable assets and liabilities results in the recognition of goodwill.

For each acquisition of control involving the acquisition of an interest of less than 100%, the portion of the interest not acquired (non-controlling interests) is valued:

- or at its fair value: In this case, goodwill is recognised for the portion relating to non-controlling interests (full goodwill);
- its share of the net identifiable assets of the acquired identity: in this case, only goodwill in respect of the share acquired is recognised (partial goodwill method).

The option chosen for one transaction does not prejudge the choice that may be made for subsequent transactions.

In the case of a step acquisition, the previously held interest is remeasured at fair value at the date control is acquired. The difference between the fair value and the net book value of this investment is recorded directly in the income statement.

Amounts recognised at the acquisition date may give rise to an adjustment, provided that the adjustment arises from facts and circumstances prior to the acquisition date that have come to the acquirer's attention. Beyond the measurement period (a maximum of 12 months after the date on which control of the acquired entity is obtained), goodwill is not subject to any adjustment; the subsequent acquisition of non-controlling interests does not give rise to the recognition of additional goodwill.

In addition, earnouts are included in the consideration transferred at their fair value as of the acquisition date and regardless of their probability of occurrence. During the measurement period, subsequent adjustments find their counterpart in goodwill when they relate to facts and circumstances existing at the time of the acquisition; Otherwise, and beyond that, adjustments to earnouts are recognised directly in profit or loss, unless the earnouts were offset by an equity instrument. In the latter case, the price supplement is not subsequently revalued.

Transactions eliminated in the financial statements

Balance sheet balances, unrealized gains and losses, income and expenses resulting from intra-group transactions are eliminated in the preparation of the consolidated financial statements. Unrealized gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealized losses are eliminated in the same way as unrealized income, but only to the extent that they are not representative of impairment losses.

Closing date

With the exception of Loisirs Finance, whose closing date is set for regulatory reasons at December 31, the companies in the consolidated scope close their accounts at August 31.

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

The financial statements of group companies whose functional currency is different from that of the parent company are translated using the closing rate method:

- assets and liabilities, including goodwill and adjustments relating to the determination of fair value on consolidation, are translated into euros at the exchange rate prevailing at the period-end date;
- income and expenses are translated into euros at the average exchange rate for the period;
- translation differences arising from the translation of financial statements denominated in foreign currencies are recognized directly in equity.

Transactions in foreign currencies are translated by applying the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date.

The resulting exchange differences are recognised in the income statement as foreign exchange gains or losses. Non-monetary assets and liabilities denominated in foreign currencies are accounted for at the rate in effect at the date of the transaction.

Conversion rates for the currencies used in the 2017/2018 and 2018/2019 fiscal years are as follows:

	08/31/2019	08/31/2018
Pound Sterling		
Closing price	0.9057	0.8974
Average price	0.8842	0.8845
Polish Zloty		
Closing price	4.3812	4.2913
Average price	4.2962	4.2524
Tunisian Dinar		
Closing price	3.1552	3.2027
Average price	3.3327	3.0106
Norwegian Krone		
Closing price	10.0380	9.7148
Average price	9.7117	9.5467
Serbian Dinar		
Closing price	117.2429	118.2310
Average price	118.0371	118.4077
Swiss franc		
Closing price	1.0909	1.1281
Average price	1.1259	1.1699
Croatian Kuna		
Closing price	7.4023	7.4380
Average price	7.4154	7.4178
Danish Krone		
Closing price	7.4562	7.4558
Average price	7.4634	7.4477

Scope of consolidation

List of consolidated companies

Companies	Country	% interest	
		08/31/2019	08/31/2018
Fully consolidated companies:			
Trigano	France	Parent company	Parent company
Adria Benelux	The Netherlands	99.72	99.72
Adria Caravans APS	Denmark	99.72	99.72
Adria Concessionaires	United Kingdom	99.72	99.72
Adria Distribution Spain	Spain	99.72	99.72
Adria Dom	Slovenia	99.72	99.72
Adria Mobil	Slovenia	99.72	99.72
Adria Mobil GmbH	Switzerland	98.72	98.72
Adria More	Croatia	99.72	99.72
Adria Plus	Slovenia	99.72	99.72
Adria Star	Croatia	99.72	99.72
Arca Camper	Italy	100.00	100.00
Arts et Bois	France	100.00	100.00
Atelier Trigano	France	100.00	100.00
Auto-Sleepers Group	United Kingdom	100.00	100.00
Auto-Sleepers Holding	United Kingdom	100.00	100.00
Auto-Sleepers Investments	United Kingdom	100.00	100.00
Auto-Sleepers Ltd	United Kingdom	100.00	100.00
Auto Trail VR	United Kingdom	100.00	100.00
Autostar	France	97.33	97.33
Benimar-Ocarsa	Spain	100.00	100.00
Berkshire Motorcaravan Centre	United Kingdom	100.00	100.00
Bruand Développement	France	90.00	85.00
Camper Iberica	Spain	100.00	100.00
Camping-cars Chausson	France	100.00	100.00
Camping-Profi	Germany	100.00	100.00
Caravanes La Mancelle	France	100.00	100.00
Clairval	France	100.00	100.00
CMC Distribution France	France	100.00	100.00
CMC France	France	100.00	100.00
CVC	Italy	100.00	100.00
Delwyn Enterprises	United Kingdom	100.00	100.00
Deutsche Reisemobil Vermietungs	Germany	100.00	100.00
Domerium	Spain	99.72	99.72
E.T. Riddiough (sales)	United Kingdom	99.00	99.00
ECIM	France	100.00	100.00
Eura Mobil	Germany	100.00	100.00
Eura Mobil Service	Germany	100.00	100.00
Euro Accessoires	France	100.00	100.00
European Motorhomes	Germany	100.00	100.00
Europ'holidays	France	100.00	100.00
Gaupen-Henger	Norway	100.00	100.00
Gaupen-Henger Eiendom	Norway	100.00	100.00
Groupe Remorques Hubière	France	100.00	100.00
Grove Products (Caravan Accessories)	United Kingdom	100.00	100.00

Companies	Country	% interest	
		08/31/2019	08/31/2018
Fully consolidated companies:			
HTD Participations	France	100.00	100.00
Karmann-Mobil Vertriebs	Germany	100.00	100.00
Le Hall du Camping-car	France	90.00	85.00
Lider	France	100.00	100.00
Loisir Iberica	Spain	99.00	99.00
Luano Camp	Italy	100.00	100.00
Luano Van	Italy	100.00	100.00
Maître Equipement	France	100.00	100.00
Marquis Motorhome	United Kingdom	100.00	100.00
Marquis South Yorkshire	United Kingdom	100.00	100.00
Mécadis	France	100.00	100.00
Mécanorem	France	100.00	100.00
Mediterraneo VDL	Spain	99.00	99.00
Michael Jordan Caravans	United Kingdom	100.00	100.00
Mistercamp	France	100.00	100.00
Notin	France	100.00	85.00
OCS Recreatie Groothandel	The Netherlands	100.00	100.00
Ouest VDL	France	100.00	100.00
Périgord VDL	France	100.00	100.00
PLSA	France	100.00	100.00
Podgorje	Slovenia	99.24	99.24
Polytex	Tunisia	99.94	99.94
Protej	Slovenia	100.00	100.00
Remorques Hubière	France	100.00	100.00
Résidences Trigano	France	100.00	100.00
Riviera France	France	100.00	100.00
Rulquin	France	100.00	100.00
S.C.I. CMC	France	100.00	100.00
S.C.I. de l'Amiral Lebreton	France	96.50	96.50
S.C.I. du Colonel Petit	France	85.00	85.00
S.C.I. du Haut Eclair	France	100.00	100.00
S.C.I. du Président Arnaud	France	90.00	90.00
S.C.I. du Professeur Parmentier	France	90.00	90.00
S.C.I. Duchesse de Mirabel	France	95.00	95.00
SEA Società Europea Autocaravan	Italy	100.00	100.00
Sorelpol	Poland	100.00	100.00
South Cross Motor Caravan Centre	United Kingdom	100.00	100.00
Surrey Motor Caravan centre	United Kingdom	100.00	100.00
Techwood	France	99.90	99.90
Trigano BV	The Netherlands	100.00	100.00
Trigano Deutschland GmbH & Co. KG	Germany	100.00	100.00
Trigano Deutschland Verwaltungs	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 Prikolice	Serbia	100.00	100.00
Trigano Remorques	France	100.00	100.00

Companies	Country	% interest	
		08/31/2019	08/31/2018
Fully consolidated companies:			
Trigano SpA	Italy	100.00	100.00
Trigano Service	France	100.00	100.00
Trigano Van	Italy	100.00	100.00
Trigano VDL	France	100.00	100.00
Trois Soleils	France	100.00	100.00
Companies accounted for by the equity method:			
Loisirs Finance (1)	France	49.00	49.00
Companies deconsolidated in 2019:			
None		-	
Companies included in the scope of consolidation in 2019:			
None		-	

(1)Loisirs Finance is 51%-owned by BNP PARIBAS Personal Finance, which controls it in accordance with IFRS 10. As a result, as Trigano has only significant influence, the company is accounted for by the equity method in Trigano's financial statements.

Changes in the scope of consolidation since September 1, 2018

There were no changes in the scope of consolidation during the period.

Investments in associates and joint ventures

Trigano consolidates companies over which it exercises significant influence using the equity method.

The accounting policies and methods of the entities concerned comply with IFRS and are consistent with those of the Group.

Income from equity affiliates includes 49% of the income of Loisirs Finance.

Loisirs Finance is a financial institution whose activity is credit to individuals at the point of sale for the acquisition of motor homes and caravans. The Company also finances fleets of mobile homes acquired by professionals in the outdoor hotel industry as well as inventories of motor homes and caravans from Leisure Vehicle Distributors.

Summarized financial information - Loisirs Finance

in thousands of euros and for the entire entity	2018/2019	2017/2018*
Net banking income	10,141	10,348
Net income	5,973	5,017
Shareholders' equity	50,761	44,788
Balance sheet total	**920,073**	**867,910**

in thousands of euros	2018/2019	2017/2018*
% interest held	49.00%	49.00%
Share of net assets held	24,873	21,946
Value of investments in associates	**24,873**	**21,946**

* after restatement related to the first-time adoption of IFRS 9

Changes in "Investments in associates and joint ventures" can be analyzed as follows:

in thousands of euros	Total
08/31/2017	**20,310**
Share of profit for the year	2,459
08/31/2017 published	**22,769**
Restatement related to the first-time adoption of IFRS 9	(823)
08/31/2017 restated	**21,946**
Share of profit for the year	2,927
08/31/2017	**24,873**

Informations on related party transactions

Transactions with certain shareholders

As at 08/31/2019, Mr. François Feuillet and Marie-Hélène Feuillet hold 47.8% of the Company's shares. They have not carried out any transactions with Trigano other than those related to their management functions within the group.

As at 08/31/2019, Mrs Alice Cavalier-Feuillet holds with ROMAX 5.1% of the Company's shares. It has not carried out any transactions with Trigano other than those related to its duties as Chairman of the Supervisory Board.

At 08/31/2019, Mrs. Séverine Soummer-Feuillet held 5.0% of the Company's shares through PARSEV. It has not carried out any transactions with Trigano other than those related to its duties as Vice-Chairman of the Supervisory Board.

Remuneration of corporate officers

in thousands of euros	2018/2019	2017/2018
Salaries	1,611	1,541
Social security charges	624	648
Attendance fees	865	835
Share-based payments	-	-
Other benefits	19	18
Total	**3,119**	**3,042**

Transactions with subsidiaries

Trigano provides the following services on behalf of its subsidiaries for a fee:

- establishment of financial advances and loans;
- rental of buildings;
- provision of administrative and IT services;
- provision of trademarks;
- centralized negotiation of certain purchases.

The invoicing of these services is carried out under normal conditions. All the corresponding flows are eliminated on consolidation. In addition, given the high percentage of shares held by Trigano in its subsidiaries, the impact of these transactions on the allocation of earnings between the group and minority interests is negligible.

Transactions with associates

Loisirs Finance

In fiscal year 2018/2019, Trigano sold receivables to this subsidiary for a total amount of €230.0 million (€256.6 million in 2017/2018).

As at 08/31/2019, the outstanding balance of sold liabilities is €70.4 M (€93.3M as at 08/31/2018).

4.2.6.3 - Segment reporting

Segment information reflects the view of the chief operating decision-maker (Trigano's Executive Management) and is prepared on the basis of internal reporting. Internal reporting information is prepared in accordance with the accounting principles followed by the Group.

The Group's operating segments are "Leisure Vehicles" and "Leisure Equipment ».

Trigano's General Management evaluates the performance of the "Leisure Vehicles" and "Leisure Equipment" segments on the basis of sales and recurring operating income. Assets and liabilities are not specifically reported to Executive Management and are therefore not presented as part of segment reporting. Non-current assets in the country of the head office (France) amounted to €145.4 million at 08/31/2019 (€142.6 million at 08/31/2018).

	2018/2019		
in thousands of euros	Leisure vehicles	Leisure equipment	Consolidated total
Sales by business segment	**2,134,420**	**193,735**	**2,328,155**
Sales in the country of the head office (France)	510,865	150,290	661,155
Sales in other countries	1,623,555	43,445	1,667,000
Current operating income per business segment	**199,756**	**10,646**	**210,403**
% of sales	9.4%	5.5%	9.0%
Net result per business segment	**199,308**	**10,600**	**209,907**
Share of profit of associates	2,927	-	2,927

	2017/2018		
in thousands of euros	Leisure vehicles	Leisure equipment	Consolidated total
Sales by business segment	**2,125,908**	**188,839**	**2,314,747**
Sales in the country of the head office (France)	554,609	146,619	701,228
Sales in other countries	1,571,299	42,220	1,613,519
Current operating income per business segment	**219,124**	**10,801**	**229,925**
% of sales	10.3%	5.7%	9.9%
Net result per business segment	**217,505**	**10,792**	**228,296**
Share of profit of associates	2,458	-	2,458

4.2.6.4 - Operational data

Sales and margin recording

Revenue and the corresponding margin are recognized upon transfer of control of the goods sold or services rendered. For sales of Recreational Vehicles, this transfer generally takes place when the vehicles are made available on the factory fleets. Sales are recorded net of any discounts, advertising contributions and cash discounts for early payment.

Loans and trade receivables

These are financial assets, issued or acquired by Trigano that are the consideration for a direct delivery of cash, goods or services to a debtor. They are measured at amortized cost using the effective interest rate method.

Long-term loans and receivables of significant amounts that do not bear interest or bear interest at a rate lower than the market rate are discounted. Any impairment losses are recognized in the income statement.

Trade receivables are maintained on the assets side of the balance sheet as long as the associated control is not transferred to a third party.

Receivables are initially recognized at fair value, which generally corresponds to their nominal value. Receivables transferred with recourse under inventory financing programs for Recreational Vehicle distributors and discounted notes not yet matured are reclassified as assets under "Trade and other receivables" and as liabilities under "Current financial liabilities" when the criteria for deconsolidation are not met.

A provision for individualized depreciation is recognised when events cast doubt on the recovery of a receivable (receivership or judicial liquidation, numerous unpaid debts, etc...). This provision takes into account any guarantees obtained. In addition, a general provision for impairment is recorded to cover the risk of non-recovery of sound receivables.

A financial asset is unrecognised in the following two cases:

- the contractual rights to the asset's cash flows have expired;
- the contractual rights have been transferred to a third party and this transfer meets certain conditions:
  - if Trigano has transferred substantially all control, the asset is unrecognised in its entirety;
  - if Trigano has retained substantially all control, the asset remains fully recognised in the balance sheet.

Current trade and other receivables break down as follows:

in thousands of euros	08/31/2019	08/31/2018*
Advances and down-payments made	3,400	2,728
Customers - share < 1 year	226,824	244,139
Gross amount	**230,224**	**246,867**
Impairment	(13,840)	(14,000)
Net amount	**216,384**	**232,867**

* after restatement related to the first-time adoption of IFRS 9

Other non-current assets mainly comprise non-current trade receivables and break down as follows:

in thousands of euros	08/31/2019	08/31/2018
Trade receivables and related accounts - share > 1 year	614	641
Other receivables - share > 1 year	72	71
Gross amount	**686**	**712**
Impairment	(536)	(482)
Net amount	**150**	**230**

Trade receivables taken as a whole break down as follows:

in thousands of euros	08/31/2019	08/31/2018*
Customers - share > 1 year	614	641
Customers - share < 1 year	226,824	244,139
Gross amount	**227,438**	**244,780**
Impairment - share > 1 year	(536)	(482)
Impairment - share < 1 year	(13,840)	(14,000)
Impairment	**(14,376)**	**(14,482)**
Net amount	**213,062**	**230,297**

* after restatement related to the first-time adoption of IFRS 9

The ageing of trade receivables at the balance sheet date can be analysed as follows:

in thousands of euros	08/31/2019	08/31/2018
Matured receivables	43,892	58,661
of which between 0 and 30 days	18,344	27,001
of which between 31 and 90 days	14,623	19,334
of which between 91 and 180 days	6,465	7,531
of which more than 180 days	4,461	4,794
Unmatured receivables	168,692	172,284
Impaired receivables	14,854	13,835
Total trade receivables by value brute	**227,438**	**244,780**

Changes in the impairment of trade receivables can be analysed as follows:

in thousands from euros	
Impairment of trade receivables as at 08/31/2017	**(12,363)**
Change in scope of consolidation	(740)
Endowments	(935)
Trade-in for use	708.
Reversal of unused balances	172
Impairment of trade receivables at 08/31/2018 published	**(13,158)**
Restatement related to the firstapplication of IFRS 9	(1,324)
Impairment of trade receivables as at 08/31/2018 restated	**(14,482)**
Endowments	(1,720)
Trade-in for use	1,386
Reversal of unused balances	440
Impairment of trade receivables as at 08/31/2019	**(14,376)**

Stocks and work in progress

Inventories and work-in-progress are valued at the lower of cost, using the FIFO first-in, first-out method, and net realizable value. The cost of goods sold is net of any discounts and cash discounts for early payment. The share of expenses related to the sub-activity is excluded from the value of inventories. Vehicles held for rental are recorded in inventory if their estimated useful life for this activity is less than one year. Otherwise, they are recorded under property, plant and equipment.

Inactive raw materials and components are written down according to their degree of obsolescence and their potential for resale or reuse in future manufacturing. Finished products, goods and spare parts are written down when their realizable value is less than their cost.

Inventories and work-in-progress break down as follows:

in thousands of euros	08/31/2019	08/31/2018
Raw materials	156,747.	142,344
Ongoing	38,182	37,423
Goods	82,541	73,943
Finished products	189,508	190,409
Amount brut	**466,978**	**444,119**
Impairment	(13,608)	(13,401)
Net amount	**453,370**	**430,718**

Trade and other payables

in thousands of euros	08/31/2019	08/31/2018
Trade payables to operating suppliers	328,215	346,054
Payables to suppliers of fixed assets	2,905	2,456
Total	**331,121**	**348,510**

Other current and non-current assets and other liabilities

Other current assets

in thousands of euros	08/31/2019	08/31/2018
Staff	1,144	984
State, other local and regional authorities and social bodies	22,151	17,659
Prepaid expenses	12,219	11,525
Other Assets	57,110	55,431
Gross amount	**92,625**	**85,599**
Impairment	(24)	(20)
Net amount	**92 601**	**85,578**

Other current liabilities

in thousands of euros	08/31/2019	08/31/2018
Advances and deposits received	6,349	9,794
Social debts	49,462	48,916
Tax liabilities	17,815	16,953
Other liabilities	21,191	21,630
Total	**94,817**	**97,293**

Other non-current liabilities

in thousands of euros	08/31/2019	08/31/2018
Deferred income - share > 1 year	1,707	1,607
Others	139	166
Total	**1,845**	**1,773**

Depreciation, amortization and impairment

in thousands of euros	2018/2019	2017/2018
Depreciation and amortisation of property, plant and equipment and intangible assets	(24,769)	(22,805)
Reversals of depreciation and amortization on tangible and intangible assets	23	-
Depreciation of property, plant and equipment under finance leases	(685)	(685)
Depreciation and amortization	**(25,432)**	**(23,490)**
Impairment of current assets	(9,319)	(9,293)
Reversal of impairment losses on current assets	10,130	9,156
Allocations to provisions for liabilities and charges	(23,700)	(31,064)
Reversals of provisions for liabilities and charges	22,113	20,927
Charges to provisions net of reversals	**(776)**	**(10,273)**
Total	**(26,208)**	**(33,763)**

Other operating income and expenses

This item records the effects of events occurring during the accounting period that are likely to distort the interpretation of the performance of the company's recurring business.

in thousands of euros	2018/2019	2017/2018
Gains and losses on disposals of assets	-	-
Other operating income	**-**	**-**
Securities acquisition costs	(12)	(1,572)
Gains and losses on disposals of assets	(484)	(57)
Other operating expenses	**(496)**	**(1,629)**
Total	**(496)**	**(1,629)**

Personnel data

Personnel expenses

in thousands of euros	2018/2019	2017/2018
Wages and salaries	(230,085)	(212,349)
Social security charges	(60,134)	(59,299)
External staff	(26,999)	(32,192)
Other benefits	(11,012)	(11,159)
Total	**(328,230)**	**(314,999)**

Average number of employees (including temporary staff)

Staff	2018/2019	2017/2018
Officers	115	115
Executives	506	471
Employees	2,241	2,127
Workers	6,100	6,198
Total	**8,956**	**8,911**

Employee benefits

The Group participates in statutory employee benefit plans in the countries where it operates. This mainly concerns the indemnities due to staff members in the event of retirement (France or Slovenia in particular) or whatever the cause (TFR in Italy). In accordance with IAS 19, these commitments to employees are recorded on the liabilities side of the balance sheet under provisions. They are valued on the basis of actuarial calculations incorporating mortality, staff turnover and inflation assumptions. The Group periodically reviews the valuation of its pension obligations. The effects of changes in actuarial assumptions and differences between the assumptions used and the actual data recorded are assessed.

The Group recognizes all actuarial gains and losses in other comprehensive income.

The main actuarial assumptions used to calculate retirement provisions in France are as follows:

- Staff turnover rate: according to the history of the entity;
- Life table: commonly accepted statistical table;
- Expected rate of salary increases: according to entity statistics;
- Discount rate: average yield on corporate bonds (0.62% at 08/31/2019; 1.04% at 08/31/2018);
- Retirement age: 65 years old, at the employee's initiative.

For these provisions, a change of +/- 25 basis points in the discount rate would result in a change in the obligation of -3.4% and +3.6% respectively%.

Provisions for termination benefits are presented in section 4.2.6.6.

Share-based payment

There are no outstanding stock option plans.

4.2.6.5 - Fixed assets

Intangible fixed assets

Goodwill on acquisition

Goodwill allocated to the "Leisure Vehicles" and "Trailers" cash-generating unit groups (the main component of the "Leisure Equipment" business) is not amortized and is tested for impairment annually, or more frequently if there are indications of impairment. The methods used by the Group to test for impairment are described in the paragraph "Impairment of fixed assets ».

Breakdown by activity

in thousands from euros	08/31/2019 Gross	Dep.	Net	08/31/2018 Gross	Dep.	Net
Leisure vehicles	235,495	(4,132)	231,362	235,864	(4,132)	231,731
Leisure equipment (1)	20,961	-	20,961	21,078	-	21,078
Total	**256,455**	**(4,132)**	**252,323**	**256,941**	**(4,132)**	**252,809**

(1) Of which Trailers € 20,843k at 08/31/2019 (€ 20,960k at 08/31/2018)

Change in net book value

in thousands of euros	
As at 08/31/2017, cumulative net worth	**110,797**
Goodwill recognised during the year (1)	141,250
Effect of exchange rate changes	762
As at 08/31/2018, cumulative net worth	**252,809**
Goodwill recognised during the year	-
Effect of exchange rate changes	(486)
As at 08/31/2019, cumulative net worth	**252,323**

(1) Trigano has definitively determined as of August 31, 2018, the goodwill of Protej at €139.3 million and that of Michael Jordan Caravans at €1.9 million.

Other intangible assets

Assets purchased separately by Trigano are recorded at their cost of acquisition and those purchased by business combination at fair value. They mainly comprise purchased software, development costs for software used internally, processes, trademarks and patents. These intangible assets are amortized on a straight-line basis over the expected useful life of each asset category.

Intangible fixed assets break down as follows:

in thousands of euros	08/31/2019 Gross	Amortization or Provisions	Net	08/31/2018 Gross	Amortization or Provisions	Net
Concessions patents, trademarks and similar rights	57,687	(9,847)	47,840	57,324	(9,424)	47,900
Other intangible assets	14,266	(9,295)	4,971	13,120	(8,689)	4,431
Total	**71,953**	**(19,142)**	**52,812**	**70,444**	**(18,112)**	**52,332**

Changes in intangible assets for the years 2018 and 2019 are analysed below:

in thousands of euros	Gross	Depreciation	Net
As at 08/31/2017	**38,468**	**(15,154)**	**23,314**
Changes in the scope of consolidation	30,276	(1,483)	
Acquisitions during the year	1,969	-	
Outflows for the year	(367)	212	
Currency translation differences	98	-	
Allocations for the year	-	(1,686)	
As at 08/31/2018	**70,444**	**(18,112)**	**52,332**
Acquisitions during the year	2,236	-	
Outflows for the year	(603)	431	
Currency translation differences	(124)	-	
Allocations for the year	-	(1,461)	
As at 08/31/2019	**71,953**	**(19,142)**	**52,812**

Property, plant and equipment

Property, plant and equipment acquired separately are carried at cost of acquisition or production and those acquired through business combinations at fair value.

The acquisition costs of fixed assets are included in the acquisition cost of fixed assets at their pre-tax amount.

Components of a fixed asset are recognised separately when their useful lives differ significantly from each other.

Land is not depreciated.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, taking into account its residual value. The depreciation periods used are as follows:

Land development	10 to 20 years
Construction of structural work	30 to 50 years
Constructions and fixtures	15 to 20 years
Technical installations, equipment and industrial tools	5 to 30 years
Transport equipment	2 to 5 years
Office and computer equipment	4 years
Office furniture	10 years

Property, plant and equipment can be broken down as follows:

	08/31/2019			08/31/2018		
in thousands of euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and fixtures	54,968	(3,449)	51,520	52,406	(3,135)	49,271
Constructions	197,607	(85,638)	111,969	183,219	(79,266)	103,953
Technical installations, equipment and industrial tools	175,041	(118,142)	56,899	165,191	(111,894)	53,297
Other tangible fixed assets	73,108	(48,157)	24,951	67,853	(44,548)	23,306
Assets under construction	15,824	-	15,824	15,187	-	15,187
Total	**516,547**	**(255,386)**	**261,161**	**483,857**	**(238,843)**	**245,014**

Changes in property, plant and equipment over fiscal 2018 and 2019 are analysed below:

in thousands of euros	Gross	Depreciation	Net
As at 08/31/2017	**345,966**	**(179,190)**	**166,776**
Change in the scope of consolidation	99,102	(46,825)	
Acquisitions during the year (1)	51,296	-	
Outflows for the year	(12,639)	9,085	
Currency translation differences	132	(109)	
Allocations for the year	-	(21,804)	
As at 08/31/2018	**483,857**	**(238,843)**	**245,014**
Acquisitions during the year (1)	43,155	-	
Outflows for the year	(10,066)	7,432	
Currency translation differences	(399)	222	
Allocations for the year	-	(24,197)	
As at 08/31/2019	**516,547**	**(255,386)**	**261,161**

(1) Including finance leases: € 0k in 2018/2019; € 0k in 2017/2018

Rental contracts

Assets financed under finance leases are recorded as property, plant and equipment at the inception of the contract at the lower of their fair value and the present value of future minimum lease payments. Leases are treated as finance leases when they transfer to the lessee the major part of the risks and rewards incidental to ownership of the leased assets, whether or not ownership of the goods is transferred at the end of the contract.

The amount of finance leases capitalized as property, plant and equipment is broken down as follows:

	08/31/2019			08/31/2018		
in thousands of euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and fixtures	2,198	-	2,198	2,198	-	2,198
Constructions	25,041	(14,274)	10,767	25,041	(13,609)	11,432
Technical installations, equipment and industrial tools	1,346	(1,346)	-	1,346	(1,346)	-
Other tangible fixed assets	1,246	(1,035)	211	1,246	(1,035)	211
Total	**29,832**	**(16,655)**	**13,177**	**29,832**	**(15,990)**	**13,841**

Impairment of fixed assets

Principles

Apart from goodwill and intangible assets with indefinite useful lives, allocated to each CGU or group of CGUs that are subject to systematic annual impairment tests, the recoverable amount of an asset is estimated whenever there is an indication that the asset may be impaired.

Cash Generating Units

Cash Generating Units (CGUs) are homogeneous groups of assets whose continuing use generates cash inflows that are largely independent of the cash inflows generated by other groups of assets. Trigano has defined the CGU as the business unit, generally corresponding, within the group, to a legal entity.

Impairment testing

Impairment testing consists of ensuring that the net carrying amount is at least equal to the higher of fair value less costs to sell and value in use.

Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs to sell.

Value in use is the present value of the estimated future cash flows expected from the continuing use of an asset plus a terminal value. Value in use is determined on the basis of cash flows estimated on the basis of plans or budgets drawn up over a maximum period of five years, with cash flows beyond that period extrapolated by applying a constant or decreasing growth rate, and discounted using long-term market rates after tax that reflect market estimates of the time value of money and the specific risks of the assets. The terminal value is calculated from the capitalization to infinity of a normative annual flow based on the cash flow from the last year of the forecast.

In the event of an impairment loss, the impairment is recorded in operating income. An impairment loss recognised in prior years is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. However, the carrying amount of an asset increased by a reversal of an impairment loss may not exceed the carrying amount that would have been determined had no impairment loss been recognised for that asset in prior years. An impairment loss recognised on goodwill is never reversed.

Impairment tests as at August 31, 2019

Impairment tests were performed as of August 31, 2019, for each of the groups of CGUs concerned (Leisure Vehicles and Trailers). The recoverable amount of non-current assets has been determined based on the value in use calculated using forecast after-tax cash flows over a five-year period. These flows incorporate the latest budget forecasts of the entities concerned, in particular sales and market share developments by country, as well as the latest forecasts of cost price developments. The budget forecasts used as the basis for the business plan are based on historical data.

The main assumptions adopted by Trigano are as follows:

- Infinite growth rate used: 1.5% (unchanged from 2018);
- Post-tax discount rate used: 6.8% (7.0% in 2018).

The terminal value is calculated from the last normalized cash flow and the growth rate to infinity. These tests made it possible to validate the value in the accounts of non-current assets.

A 1% increase in the discount rate, a one-year delay in sales growth, a 0.5% decrease in EBITDA from normative cash flow or a reduction in the perpetual growth rate to 1% would not result in the need to impair the non-current assets of each of these groups of CGUs.

4.2.6.6 - Other provisions and contingent liabilities

Provision for warranty

The provision corresponds to the estimated cost of contractual guarantees given to customers. It is established on the basis of statistical data collected by product type. The periods covered vary according to contractual and legal conditions.

The expenses taken into account correspond to direct internal and external costs calculated on the basis of the last known prices. Given the low impact on the accounts, future flows are neither inflated nor discounted. The amount of future disbursements is recorded, depending on the expected timing, as long-term provisions or current provisions.

Other provisions

A provision is recognised when the extinction of an obligation as a result of a past event is expected to result in an outflow of resources embodying economic benefits for an amount that can be reliably estimated. A provision for restructuring is recognised only when there is a constructive obligation to third parties as a result of a management decision materialized before the balance sheet date by the existence of a detailed and formalized plan and the announcement of this plan to the persons concerned.

Changes in current and long-term provisions over the 2018/2019 financial year are as follows:

Current provisions (portion < 1 year)

in thousands of euros	08/31/2018	Endowments	Uses	Takeovers	Reclassifications	Currency translation differences	08/31/2019
Warranty provisions	21,591	11,241	(11,589)	-	(120)	(11)	21,113
Provisions for litigation and miscellaneous risks	1,806	1,286	(1,566)	-	53		1,578
Provisions for termination of contract	275	67	(35)	-			307
Total	**23,672**	**12,594**	**(13,190)**	**-**	**(67)**	**(11)**	**22,998**

Long-term provisions (portion > 1 year)

in thousands of euros	08/31/2018	Endowments	Uses	Takeovers	Reclas-sifications	Actuarial gains and losses	Conversion differences	08/31/2019
Warranty provisions	21,908	11,027	(6,850)	(3,195)	120	-	(22)	22,987
Provisions for litigation and miscellaneous risks	2,235	489	(124)	(58)	(53)	-	18-	2,507
Provisions for termination of contract (1)	16,240	1,082	(1,457)	-	-	1,517	-	17,382
Total	**40,383**	**12,598**	**(8,431)**	**(3,253)**	**67**	**1,517**	**(4)**	**42,877**

(1) Of which effect of actualisation: € 52k on 31/08/2019; € 85k on 31/08/2018.

Provisions for litigation and miscellaneous risks are made up of a multitude of sums related to litigation procedures in social, commercial or tax matters.

Contingent liabilities

No significant action is pending against Trigano as of August 31, 2019.

4.2.6.7 - Financing and financial instruments

Financial Assets and Liabilities

Financial Assets

Financial assets consist of loans and receivables, available-for-sale assets and financial assets at fair value through profit or loss. The Group has no held-to-maturity assets and has an insignificant amount of available-for-sale assets.

Financial assets at fair value through profit or loss represent assets held for trading. They are measured at fair value and changes in fair value are recognised in the income statement.

Other financial assets are initially recognised at the fair value of the price paid, plus acquisition costs. Acquisitions and disposals of financial assets are recorded at their settlement date.

Other financial assets

in thousands of euros	08/31/2019	08/31/2018
Loans	3,857	2,763
Deposits and guarantees paid	450	389
Others	1,722	1,944
Gross amount	**6,029**	**5,096**
Impairment	(292)	(292)
Update	(166)	(249)
Net amount	**5,570**	**4,555**

Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments that are readily convertible to a known amount of cash and have an insignificant risk of change in value.

in thousands of euros	08/31/2019	08/31/2018
Cash equivalents	300	2,355
Availabilities	206,610	199,070
Total	**206,911**	**201,425**

Financial liabilities

Financial liabilities are classified in two categories and include:

- financial liabilities at amortized cost;
- financial liabilities carried at fair value through profit or loss.

Financial liabilities carried at amortized cost

Borrowings and other financial liabilities are recorded at amortized cost using the effective interest rate method. Issue costs and premiums and redemption premiums are part of the amortized cost of borrowings and financial debt. They are presented as a decrease or increase in borrowings, as appropriate, and are amortized on an actuarial basis.

Financial liabilities at fair value through profit or loss

They represent liabilities held for trading. They are measured at fair value and changes in fair value are recognised in the income statement. They mainly comprise deferred payment debts on acquisitions.

Derivatives and hedge accounting

All derivatives are carried on the balance sheet at fair value and any changes in fair value are recognised in the income statement.

The Group uses the option offered by IAS 39 to apply hedge accounting:

- in the case of a fair value hedge, the debt is recognised at fair value up to the amount of the hedged risk and any change in fair value is recognised in the income statement. Changes in the fair value of derivatives are also recorded in the income statement. If the hedge is fully effective, the two effects cancel each other out perfectly;
- in the case of a hedge of future cash flows, the change in the fair value of the derivative is recorded net of tax in equity for the effective portion and in profit or loss for the ineffective portion.

Hedge accounting applies if:

- the hedging relationship is clearly defined and documented as of its inception date;
- the effectiveness of the hedge is demonstrated from its inception and for as long as it continues.

When a derivative financial instrument has not been (or is no longer) qualified as a hedge, its successive changes in fair value are recognised directly in the income statement for the period under "Other financial income and expenses ».

Financial liabilities can be broken down as follows:

Non-current financial liabilities

	08/31/2019		08/31/2018	
in thousands of euros	Financial liabilities	Rentals financing	Financial liabilities	Rentals financing
Borrowings and similar debt maturing in more than five years	-	922	-	1,360
Liabilities of one to five years corresponding to deferred payments on acquisitions	106,394	-	118,471	-
Other borrowings and similar debts of one to five years (1)	69,339	1,785	109,416	1,757
Others	1	-	1	-
Total	**175,734**	**2,707**	**227,888**	**3,117**
Total non-current financial liabilities	**178,442**	**-**	**231,005**	**-**

(1) Of which put on non-controlling interests: €130 k as at 08/31/2019; €191 k as at 08/31/2018

Current financial liabilities

	08/31/2019		08/31/2018	
in thousands of euros	Financial debts	Rentals financing	Financial liabilities	Rentals financing
Amounts payable within one year corresponding to deferred payments on acquisitions	2,390	-	3,191	-
Other borrowings and similar debts due in less than one year	38,650	410	40,493	392
Bank overdrafts	1,134	-	281	-
Accrued interest not yet due	37	-	27	-
Total	**42,211**	**410**	**43,992**	**392**
Total current financial liabilities	**42,621**	**-**	**44,384**	**-**

In September 2017, Trigano contracted a fixed-rate loan of €150 million, amortized on a straight-line basis over 5 years, to finance external growth operations. 30 million were repaid during the financial year, the balance of the borrowing items consists of €5.8 million in bonds taken out by Adria, maturing in less than one year.

The change in financial liabilities between 31 August 2018 and 31 August 2019 can be analysed as follows:

in thousands of euros	
Current financial liabilities	44,384
Non-current financial liabilities	231,005
Total financial liabilities at 08/31/18	**275,389**
Issuance of loans	260
Repayment of loans	(44,386)
Change in fair value of financial liabilities related to deferred acquisition payments	(8,557)
Repurchase of non-controlling interests	(2,513)
Change in bank overdrafts	843
Currency translation differences	28
Total financial liabilities at 08/31/2019	**221,063**
Current financial liabilities	42,621
Non-current financial liabilities	178,442

Fair value of financial instruments

Fair value measurements are detailed by level using the following fair value hierarchy:

- the instrument is quoted on an active market (level 1);
- Valuation uses valuation techniques based on observable inputs, either directly (prices) or indirectly (derived from prices) (level 2);
- at least one significant component of the fair value is based on unobservable inputs (level 3).

The tables below present the financial assets and liabilities by category:

in thousands of euros	08/31/2019		Breakdown by instrument category				
	Balance sheet value	Fair value	Just value by result	Available assets for sale	Loans and receivables	Debts at amortized cost	Instru ments derivatives
Other non-current financial assets	5,570	5,570	-	138	5,432	-	-
Other non-current assets	150	150	-	-	150	-	-
Trade and other receivables	216,384	216,384	-	-	216,384	-	-
Other current assets (1)	92,601	92,601	-	-	90,353	-	1,648
Cash and cash equivalents (1)	206,911	206,911	206,911	-	-	-	-
Total Financial Assets	**521,616**	**521,616**	**206,911**	**138**	**312,920**	**-**	**1,648**
Non-current financial liabilities (2)	178,442	178,442	106,394	-	-	72,048	-
Other non-current liabilities (1)	1,845	1,845	-	-	-	1,845	-
Current financial liabilities (2) (3)	42,621	42,621	2,390	-	-	40,231	-
Trade and other payables	331,121	331,121	-	-	-	331,121	-
Other current liabilities (1)	94,817	94,817	-	-	-	94,817	-
Total Financial liabilities	**648,846**	**648,846**	**108,784**	**-**	**-**	**540,062**	**-**

in thousands of euros	08/31/2018		Breakdown by instrument category				
	Balance sheet value	Fair value	Just value by result	Available assets for sale	Loans and receivables	Debts at amortized cost	Instru-ments derivatives
Other non-current financial assets	4,555	4,555	-	138	4,417	-	-
Other non-current assets	230	230	-	-	230	-	-
Trade and other receivables	234,191	234,191	-	-	234,191	-	-
Other current assets (1)	85,578	85,578	-	-	84,358	-	1,220
Cash and cash equivalents (1)	201,425	201,425	201,425	-	-	-	-
Total Financial Assets	**525,978**	**525,978**	**201,425**	**138**	**323,195**	**-**	**1,220**
Non-current financial liabilities (2)	231,005	231,005	118,471	-	-	112,534	-
Other non-current liabilities (1)	1,773	1,773	-	-	-	1,773	-
Current financial liabilities (2) (3)	44,384	44,384	3,191	-	-	41,193	-
Trade and other payables	348,510	348,510	-	-	-	348,510	-
Other current liabilities (1)	97,293	97,293	(0)	-	-	97,293	-
Total Financial liabilities	**722,965**	**722,965**	**121,662**	**-**	**-**	**601,303**	**-**

(1) Cash and cash equivalents are stated at fair value based on valuations provided by banks.

(2) As financial debts are mainly at variable rates, the fair value is equivalent to the value recorded in the balance sheet.

(3) Financial liabilities at fair value consist of deferred payment debts on acquisitions. As at 08/31/2018, they are Category 3. These liabilities are measured on the basis of contractual data, taking into account profit forecasts reviewed by Trigano's management and discounted at rates specific to the liabilities concerned (0.4% for the euro zone and 1% for the £)

Financial result

Financial income (loss) includes the cost of financial debt, dividends received from non-consolidated companies, changes in the fair value of non-cash financial assets and derivatives not qualifying for hedge accounting, gains and losses on the disposal of non-cash financial assets, discounting gains and losses, and foreign exchange gains and losses on items not included in Financial Net Debt.

in thousands of euros	2018/2019	2017/2018
Interest and financial income	1,397	1,009
Interest and financial expenses	(3,597)	(4,625)
Cost of net financial debt	**(2,201)**	**(3,616)**
Exchange rate difference	(1,855)	(4,151)
Change in the fair value of financial liabilities related to deferred payments on acquisitions	8,557	1,123
Other income (expenses)	(14)	132
Total	**4,487**	**(6,512)**

The update of the deferred payment on acquisitions, taking into account the profit forecasts and based on a discount rate of 0.4%, resulted in the recognition of financial income of € 8,557k in 2019 (€ 1,123k in 2018), corresponding to the change in the fair value of the debt.

Risk Management

Currency risk

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

Trigano secures its operating margin by hedging the main risks over a horizon corresponding to its order book (2 to 6 months) after offsetting anticipated flows in the main currencies. No hedging is carried out on other currencies as the risk is deemed acceptable by Trigano.

Forward currency purchase and sale contracts are measured at fair value at the end of the period. The loss recorded for the period amounts to € 1,207k in 2019 (loss of € 2,757k in 2018).

Sensitivity to currency risk:

in millions of euros	As at 08/31/2019		
	GBP	USD	PLN
Assumption of an appreciation of the Euro	10%	10%	10%
Impact on net income before tax	(7.4)	1.1	0.6
Impact on shareholders' equity	(3.4)	-	(0.6)

in millions of euros	As at 08/31/2018		
	GBP	USD	PLN
Assumption of an appreciation of the Euro	10%	10%	10%
Impact on net income before tax	(7.9)	1.1	0.6
Impact on shareholders' equity	(3.9)	-	(0.6)

Interest rate risk

Trigano is not concerned by an interest rate risk on its debt at the end of the year.

Liquidity risk

The liquidity risk is covered by the low level of financial indebtedness and by the size of the real estate assets on which no guarantees have been granted to financial institutions.

In order to further reduce its liquidity risk, on July 13, 2017 the Company signed a 5-year contract with its banks providing for the implementation of loans for an amount of €150 million. The corresponding loans and debts are accompanied by commitments to comply with financial ratios applicable as of August 31, 2019:

- consolidated net debt to equity ≤ 1 ;
- consolidated net debt to consolidated EBITDA ≤ 3.

Trigano meets these conditions as at August 31, 2019 and considers the risk of not meeting the ratios at the next maturity dates to be low.

Credit risk

Credit risk is limited by the dispersion of distributors, none of which represents more than 5.0% of consolidated sales. A system for analysing financial and commercial information makes it possible to prevent and contain the main risks of default.

As far as caravans and motor homes are concerned, keeping the documents required for vehicle registration until full payment has been made makes it possible in most cases to limit the risk to the amount of the commercial margin.

Finally, in several countries, at the request of its distributors, Trigano has developed partnerships with companies specialized in vehicle inventory financing. These agreements generally allow the distributor to settle its receivable in cash and to benefit from a credit covering the period of exposure. Trigano's commitment is limited to assisting in the remarketing of products in the event of distributor failure. In France, Trigano has developed an incentive system with Loisirs Finance that allows distributors to finance their new vehicle inventories at a decreasing cost, or even free of charge depending on the amount of personal loans they issue.

Equity risk

Trigano is not exposed to an equity risk.

4.2.6.8 - Income tax and deferred taxes

Income tax is the aggregate tax payable by the various companies in the Group, adjusted for deferred taxes. Deferred taxation corresponds to the tax calculated and deemed recoverable on temporary tax deferrals, tax loss carry forwards and certain consolidation restatements. A deferred tax asset is recognised for the carry-forward of unused tax losses and tax credits to the extent that it is probable that the company concerned will have taxable profits in the future against which these unused tax losses and tax credits can be offset. Deferred taxes are recognised on a balance sheet basis and are not discounted.

Analysis of income tax expense

in thousands of euros	2018/2019	2017/2018
Net income	167,516	187,199
Of which income from equity affiliates	2,927	2,458
Of which income from fully consolidated companies	164,623	184,741
Income tax expense accounted	(49,805)	(37,043)
Pre-tax income of fully consolidated companies	**214,395**	**221,784**
Theoretical tax charge (1)	**(57,406)**	**(59,861)**
Theoretical tax rate	26.8%	27.0%
Change in previously unrecognised tax losses	1,724	19,026
Change in rates	-	(344)
Other permanent differences	5,877	4,136
Total reconciliation	**7,601**	**22,817**
Income tax expense recorded	**(49,805)**	**(37,043)**
Apparent tax rate	23.2%	16.7%

(1) At each entity's tax rate.

Deferred Taxes

Deferred tax assets and liabilities break down as follows:

in thousands of euros	08/31/2019	08/31/2018
Deferred tax on		
Fixed assets	(8,895)	(8,855)
Impairment and other expenses	8,340	6,789
Deficits carried forward	29,961	42,863
Others	(82)	(122)
Net deferred tax asset / (liability) balance recognised	**29,324**	**40,275**
Deferred tax assets	34,170	45,150
Deferred tax liabilities	(4,846)	(4,875)

In order to assess the recoverability of its deferred tax assets, Trigano reviewed the assumptions and options available as part of its account closing process.

At August 31, 2019, the cumulative amount of losses carried forward that have not given rise to tax capitalization amounted to €72.8 million.

Capitalized deficits can be carried forward indefinitely.

4.2.6.9 - Shareholders' equity and earnings per share

Shareholders' equity

The Group's equity management policy is designed to safeguard the Group's ability to continue as a going concern, to provide a return to shareholders and to enable the development of the business, notably through external growth.

The shareholders' equity of Trigano (Parent Company) is not subject to any external constraints. Only Loisirs Finance (49%-owned) must comply with the prudential ratios imposed by French and European banking regulations.

As of August 31, 2019, the Feuillet family held 57.9% of the share capital and 71.6% of the voting rights of Trigano.

The capital is made up of 19,336,269 fully paid-up shares with a nominal value of €4.2567 each.

Equity transaction costs

External costs directly attributable to capital or equity instrument transactions are recognised, net of tax, as a deduction from shareholders' equity. Other costs are expensed as incurred.

Treasury shares

Treasury shares are recorded at their acquisition cost as a deduction from shareholders' equity. The after-tax proceeds from the sale of treasury shares, if any, are recorded directly as an increase in shareholders' equity, so that any capital gains or losses on disposal do not affect net income for the year.

Details of share premium, treasury shares and other reserves:

	08/31/2019	08/31/2018
Capital	82,310	82,310
Premiums	4,184	4,184
Treasury shares (1)	16,855	19,365
Stock option reserves (2)	243	243
Consolidated reserves (3)	807,253	679,567
Translation differences (4)	(18,540)	(17,122)
Non-controlling interests	1,115	925
Total	**893,420**	**769,472**

* after restatement related to the first-time adoption of IFRS 9

(1) Trigano has signed a liquidity contract to which an amount of €500k has been allocated. The resources allocated to this contract were supplemented by the contribution of 20,000 Trigano shares during fiscal year 2018. As of August 31, 2019, the number of treasury shares held under this contract was 15,043 Trigano shares.
In accordance with the authorizations granted by the General Meeting of Shareholders, shares of the Company have been repurchased. At August 31, 2019, the number of treasury shares stood at 41,026.

(2) This account records the cumulative effect recorded against the stock option amortization expense.

(3) This account includes:
- the Parent Company's reserves after consolidation adjustments;
- the Group's share of the restated equity of each subsidiary, less the value of shares held by the Group and plus any goodwill;
- the cumulative effect of changes in accounting policies and corrections of errors;
- changes in the fair value of available-for-sale financial assets;
- changes in the fair value of derivatives in cash flow hedging transactions.

(4) This account includes the Group's share of translation differences, positive or negative, related to the valuation at the closing rate of the shareholders' equity of subsidiaries outside the euro zone and the portion of receivables and payables forming part of the net investment in these subsidiaries.

Dividends

The Management Board proposes a gross dividend of €2 per ordinary share for the financial year ending August 31, 2019. The financial statements presented before distribution do not reflect this dividend, which is subject to the approval of the shareholders at the Annual General Meeting on January 7, 2020.

Earnings per share

Earnings per share are calculated on the weighted average number of shares outstanding during the year, net of treasury shares. Diluted earnings per share are calculated using the treasury stock method, which adds to the denominator the number of potential shares that will result from dilutive instruments (options), less the number of shares that could be repurchased at market price with the funds received from the exercise of the instruments concerned.

As there is no stock option plan in force, the number of diluted shares corresponds to the number of shares used to calculate basic earnings per share.

in number of shares	2018/2019	2017/2018
Outstanding shares	19,336,269	19,336,269
Treasury shares	(56,069)	(31,148)
Number of shares used in the calculation of basic earnings per share	**19,280,200**	**19,305,121**

in number of shares	2018/2019	2017/2018
Number of shares used in the calculation of basic earnings per share	19,280,200	19,305,121
Number of dilutive stock options	-	-
Number of shares used to calculate diluted earnings per share	**19,280,200**	**19,305,121**

4.2.6.10 - Off-balance sheet commitments

Future minimum payments under operating leases amounted to €14.6 million at 08/31/2019.

4.2.6.11 - Statutory Auditors' fees

	Ernst & Young		B M & A		Others		Total	
in thousands of euros	2019	2018	2019	2018	2019	2018	2019	2018
Audit								
Statutory audit, certification, review of individual and consolidated financial statements								
- Transmitter	77	90	57	63			134	153
- Fully consolidated subsidiaries	298	344	96	94	305	223	699	661
Other due diligence and services								
Subtotal	375	434	153	157	305	223	833	814
Other services provided by the networks to fully consolidated subsidiaries	0	0						
Subtotal	0	0	0	0	0	0	0	0
Total	375	434	153	157	305	223	833	814

4.2.6.12 - Events after the balance sheet date

There are no events after the balance sheet date that would require changes to the financial statements or additional disclosures.

Statutory auditors' report on the consolidated financial statements

To the General Meeting of the Trigano Company,

Opinion

In compliance with the assignment entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Trigano for the year ended August 31, 2019.

In our opinion, the consolidated financial statements give a true and fair view of the financial position and assets and liabilities of the consolidated group of persons and entities in accordance with International Financial Reporting Standards as adopted by the European Union, and of the results of its operations for the year then ended.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of the opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have collected is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities in accordance with these standards are set out in the "Statutory Auditors' Responsibilities for the audit of the consolidated financial statements" section of this report.

Independence

We conducted our audit in accordance with the rules of independence applicable to us, over the period from 1September 2018 to the date of issue of our report, and in particular we did not provide any services prohibited by Article 5(1) of EU Regulation 537/2014 or by the Code of Ethics of the Statutory Auditors.

Justification assessments - Key points of the audit

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the year, as well as our responses to these risks.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole and in the context of forming our audit opinion expressed above. We do not express an opinion on individual items in these consolidated financial statements.

Measurement at fair value of financial liabilities relating to the deferred payment for the acquisition of shares in certain subsidiaries

Identified risk	Our answer
As of August 31, 2019, these discounted financial liabilities amounted to €108.4 million, of which €106.4 million were non-current financial liabilities and €2.4 million were current financial liabilities (see Note 4.2.6.7 to the consolidated financial statements), and decreased by €12.9 million. These financial liabilities correspond to the fair value of the deferred payment liabilities relating to the acquisition of the subsidiaries concerned. The change in this fair value is recognised in financial income or loss in accordance with IAS 39 (see Note 4.2.6.7 to the consolidated financial statements, paragraphs "Current financial liabilities", "Non-current financial liabilities" and "Financial income or loss »). This present value is determined on the basis of contractual data agreed between the parties, taking into account earnings forecasts and the estimated net debt existing at the time of the scheduled payments, which contractual data is reviewed by your Company's management and discounted at rates specific to these assets (see note 4.2.6.7 to the consolidated financial statements). We considered the measurement of the fair value of these financial liabilities to be a key audit issue due to their significant sensitivity to changes in the calculation assumptions and estimates required to assess this fair value.	Our work has included: ▪ evaluate the operational assumptions used to establish the cash flow forecasts used to determine the fair value of these financial liabilities, in particular by comparing them with past performance and market prospects; ▪ examine the data underlying the determination of the rates used to discount them ; ▪ compare the calculation formulas used to determine net financial liabilities with contractual provisions.

Specific verifications

In accordance with professional standards applicable in France, we have also verified, as required by law, the information relating to the Group given in the Management Board's management report.

We have no comment to make as to its fair presentation and consistency with the consolidated financial statements.

We certify that the consolidated extra-financial performance declaration provided for in Article L. 225-102-1 of the French Commercial Code is included in the information relating to the data group in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, the information contained in this declaration has not been verified by us as to its fair presentation or its consistency with the consolidated financial statements.

Information resulting from other legal and regulatory obligations

Appointment of statutory auditors

We were appointed statutory auditors of Trigano by your General Meeting of January 8, 2003 for BM&A and January 9, 2006 for ERNST & YOUNG Audit.

As of August 31, 2018, BM&A was in its seventeenth year of uninterrupted engagement and ERNST & YOUNG Audit in its fourteenth year.

Responsibilities of management and those charged with governance for the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union and to implement the internal control procedures that it deems necessary to prepare consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, it is management's responsibility to assess the Company's ability to continue as a going concern, to make appropriate disclosures in these financial statements as to whether the Company is prepared as a going concern and to apply the going concern accounting policy, unless the Company is to be wound up or cease trading.

The audit committee is responsible for monitoring the process of preparing financial information and for monitoring the effectiveness of internal control and risk management systems and, where applicable, internal audit, with respect to procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements have been approved by the Management Board.

Responsibilities of the statutory auditors with respect to the audit of the consolidated financial statements

Audit objective and approach

Our responsibility is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards of practice will consistently detect any material misstatement. Misstatements may arise from fraud or error and are regarded as material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the accounts make based on them.

As specified in Article L. 823-10-1 of the French Commercial Code, our mission of certification of the accounts does not consist in guaranteeing the viability or the quality of the management of your Company.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises his professional judgement throughout the audit.

In addition:

- it identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, defines and performs audit procedures to respond to those risks, and obtains audit evidence that it considers sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of detecting a material misstatement due to error because fraud may involve collusion, forgery, willful omissions, misrepresentation or circumvention of internal control ;
- it shall obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information about them provided in the consolidated financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether or not there is significant uncertainty related to events or circumstances that could call into question the Company's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, it being recalled, however, that subsequent circumstances or events could jeopardize the Group's ability to continue as a going concern. If it concludes that there is a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the consolidated accounts about that uncertainty or, if that information is not provided or is not relevant, it shall express a qualified opinion or refusal to certify;
- it assesses the overall presentation of the consolidated financial statements and evaluates whether the consolidated financial statements reflect the underlying transactions and events in such a way as to give a true and fair view;
- concerning the financial information of the persons or entities included in the scope of consolidation, it collects the information it deems sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for directing, supervising and carrying out the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee setting out, in particular, the scope of the audit work and the work programme implemented, as well as the conclusions resulting from our work. We also bring to its attention, where appropriate, any significant weaknesses in the internal control procedures we have identified with regard to the preparation and processing of accounting and financial information.

Among the elements communicated in the report to the Audit Committee are the risks of material misstatement, which we consider to have been the most important for the audit of the consolidated financial statements for the year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the audit committee with the declaration provided for in Article 6 of EU Regulation No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 in L. 822-14 of the French Commercial Code and in the Code of Ethics of the Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Paris and Paris-La Défense, December 17, 2019

The Statutory Auditors

BM&A	ERNST & YOUNG Audit
Pascal de Rocquigny du Fayel	Jean-François Bélorgey

Legal information on French consolidated companies

Companies	Social Form	Head Office	Share capital (en €)	SIREN registration number
Trigano	Listed S.A*	100 Rue Petit 75019 Paris	82,310,249.75	722,049,459 RCS PARIS
Arts et Bois	S.A.S.U.	100 Rue Petit 75019 Paris	40 000.00	304,515,562 RCS PARIS
Atelier Trigano	LLC.	100 Rue Petit 75019 Paris	100,000.00	490,753,399 RCS PARIS
Autostar	S.A.S.	100 Rue Petit 75019 Paris	1 000 000.00	333,120,434 RCS PARIS
Bruand Développement	S.A.S.	100 Rue Petit 75019 Paris	200 000.00	326,055,977 RCS PARIS
Camping-cars Chausson	S.A.S.U.	100 Rue Petit 75019 Paris	100 000.00	378,944,565 RCS PARIS
Caravanes La Mancelle	LLC.	100 Rue Petit 75019 Paris	10 400.00	378,291,504 RCS PARIS
Clairval	S.A.S.U.	100 Rue Petit 75019 Paris	320 000.00	339,697,138 RCS PARIS
C.M.C. Distribution France	S.A.S.U.	100 Rue Petit 75019 Paris	88 877.78	471,501,098 RCS PARIS
C.M.C. France	S.C.P.	100 Rue Petit 75019 Paris	152 449.02	350,707,915 RCS PARIS
ECIM	S.A.S.U.	100 Rue Petit 75019 Paris	100 000.00	421,257,494 RCS PARIS
Euro Accessoires	S.A.S.U.	100 Rue Petit 75019 Paris	2 000 000.00	303,409,742 RCS PARIS
Europ'holidays	LLC.	100 Rue Petit 75019 Paris	10 000.00	395,134,422 RCS PARIS
Groupe Remorques Hubiere	S.A.S.U.	100 Rue Petit 75019 Paris	200,000.00	502,223,563 RCS PARIS
HTD Participations	LLC.	130 Rte de Lamastre 07300 Tournon/Rhône	3,000.00	498 510 007 RCS AUBENAS
Le Hall du Camping-car	S.A.S.U.	100 Rue Petit 75019 Paris	50,000.00	821,762,523 RCS PARIS
Lider	S.A.S.U.	100 Rue Petit 75019 Paris	122,610.00	393,681,564 RCS PARIS
Loisirs Finance	S.A.*	20 Av. G. Pompidou 92300 Levallois Perret	10 000 000.00	410,909,592 RCS NANTERRE
Maître Equipement	S.A.S.U.	100 Rue Petit 75019 Paris	400 000.00	310,096,938 RCS PARIS
Mécadis	LLC.	100 Rue Petit 75019 Paris	150 000.00	377,989,264 RCS PARIS
Mécanorem	LLC.	100 Rue Petit 75019 Paris	830 000.00	431,784,164 RCS PARIS
Mistercamp	S.A.S.U.	100 Rue Petit 75019 Paris	82 025.00	431,483,361 RCS PARIS
Notin	S.A.S.U.	100 Rue Petit 75019 Paris	679,000.00	498,148,808 RCS PARIS
Ouest VDL	S.A.S.U.	100 Rue Petit 75019 Paris	500 000.00	483,632,444 RCS PARIS
Périgord Véhicules de Loisirs	S.A.S.U.	100 Rue Petit 75019 Paris	150 000.00	383,039,880 RCS PARIS
PLSA	S.A.S.U.	100 Rue Petit 75019 Paris	84,500.00	423,823,418 RCS PARIS
Remorques Hubiere	S.A.S.U.	100 Rue Petit 75019 Paris	215,000.00	344,766,258 RCS PARIS
Résidences Trigano	S.A.S.U.	100 Rue Petit 75019 Paris	40 000.00	378,738,041 RCS PARIS
Riviera France	LLC.	100 Rue Petit 75019 Paris	81 600.00	421,648,247 RCS PARIS
Rulquin	S.A.	100 Rue Petit 75019 Paris	1 000 000.00	309,358,273 RCS PARIS
SCI CMC	S.C.I.	100 Rue Petit 75019 Paris	15 244.90	351,437,280 RCS PARIS
SCI de L'Amiral Lebreton	S.C.I.	100 Rue Petit 75019 Paris	15 244.90	423,685,445 RCS PARIS
SCI du Colonel Petit	S.C.I.	100 Rue Petit 75019 Paris	16 000.00	353,602,436 RCS PARIS
SCI Duchesse de Mirabel	S.C.I.	100 Rue Petit 75019 Paris	15 244.90	432,806,685 RCS PARIS
SCI du Haut Eclair	S.C.I.	Le Haut Eclair 72600 Mamers	15 244.90	347,520,835 RCS LE MANS
SCI du Président Arnaud	S.C.I.	100 Rue Petit 75019 Paris	16 000.00	403,103,799 RCS PARIS
SCI du Professeur Parmentier	S.C.I.	100 Rue Petit 75019 Paris	16 000.00	414,374,066 RCS PARIS
Techwood	LLC.	100 Rue Petit 75019 Paris	100 000.00	351,216,759 RCS PARIS
Trigano Jardin	S.A.S.U.	100 Rue Petit 75019 Paris	7 667 295.70	303,773,923 RCS PARIS
Trigano MDC	S.A.S.U.	100 Rue Petit 75019 Paris	9 000 000.00	775,735,020 RCS PARIS
Trigano Remorques	S.A.S.U.	100 Rue Petit 75019 Paris	1 000 000.00	345,039,069 RCS PARIS
Trigano Service	LLC.	100 Rue Petit 75019 Paris	60,000.00	398,231,951 RCS PARIS
Trigano VDL	S.A.S.U.	100 Rue Petit 75019 Paris	7 000 000.00	458,502,838 RCS PARIS
Trois Soleils	LLC.	100 Rue Petit 75019 Paris	20 000.00	380,916,114 RCS PARIS

* to the Management Board and Supervisory Board

4.3 - Parent company financial statements

4.3.1 - Balance sheet

Assets

in thousands of euros	Note	08/31/2019	08/31/2018
Fixed assets			
Intangible fixed assets		10,606	9,704
Depreciation and amortization		(6,391)	(5,812)
Total Property, plant and equipment	4.3.3.2	**4,216**	**3,892**
Property, plant and equipment		38,604	37,931
Depreciation and amortization		(12,038)	(10,646)
Total Property, plant and equipment	4.3.3.2	**26,566**	**27,285**
Financial fixed assets		424,384	416,988
Impairments		(14,721)	(16,940)
Total Financial fixed assets	4.3.3.3	**409,663**	**400,048**
Total fixed assets		**440,444**	**431,225**
Current assets			
Trade and other receivables	4.3.3.4	108,077	102,379
Marketable securities	4.3.3.5	1,285	1,272
Availabilities		142,459	142,519
Total Current assets		**251,821**	**246,170**
Accruals and deferred income		1,769	1,722
Total Assets		**694,034**	**679,117**

Liabilities

in thousands of euros	Note	08/31/2019	08/31/2018
Shareholders' equity			
Capital	4.3.3.7	82,310	82,310
Issue, merger and contribution premiums		4,184	4,184
Legal reserve		9,016	9,016
Other reserves and retained earnings		142,209	111,025
Profit for the year		83,202	69,790
Investment grants		16	27
Regulated provisions		5,280	4,455
Total Shareholders' equity		**326,216**	**280,806**
Provisions for liabilities and charges	4.3.3.8		
Provisions for risks		1,496	1,086
Total Provisions for liabilities and charges		**1,496**	**1,086**
Debts			
Borrowings and financial debts	4.3.3.9	97,595	127,592
Trade payables and related accounts	4.3.3.9	946	816
Tax and social security liabilities	4.3.3.9	2,533	19,693
Other debts	4.3.3.9	265,123	249,014
Accruals and deferred income		126	111
Total Liabilities		**366,323**	**397,225**
Total Liabilities		**694,034**	**679,117**

4.3.2 - Income statement

in thousands of euros	Note	2018/2019	2017/2018
Net sales		**9,163**	**9,763**
Other operating income		36,842	35,663
Total operating revenues	4.3.3.12	**46,006**	**45,426**
Other purchases and external charges		(4,335)	(3,832)
Taxes and duties		(789)	(624)
Wages and salaries		(4,373)	(3,618)
Social security charges		(1,835)	(1,601)
Depreciation, amortization and provisions		(2,170)	(1,964)
Other expenses		(2,936)	(2,006)
Total operating expenses		**(16,437)**	**(13,644)**
Operating income		**29,569**	**31,782**
Financial result	4.3.3.13	**58,715**	**34,246**
Extraordinary income (loss	4.3.3.14	**(1,995)**	**21,023**
Income taxes		(3,087)	(17,262)
Net profits		**83,202**	**69,790**

4.3.3 - Notes to the parent company financial statements

4.3.3.1 - General information

The present appendix relates to the balance sheet before distribution for the financial year ending August 31, 2019, for which the total is €694,034 k and to the income statement for the financial year presented in the form of a list, for which the total income is €134,877 k and which shows a profit of €83,202 k.

Accounting principles and methods

The Company's annual financial statements for the year ended August 31, 2019 were prepared in accordance with current French accounting principles. The new regulation ANC 2018-01 of April 20, 2018 amending regulation ANC 2014-03 relating to the general chart of accounts has no impact on the company's accounts. The accounting rules and methods applied are identical to those of the previous year.

The fiscal year has a duration of 12 months covering the period from September 1, 2018 to August 31, 2019.

Highlights of the year

There were no significant events during the year.

Post-closing events

There are no events after the balance sheet date that would require changes to the financial statements or additional disclosures.

4.3.3.2 - Intangible and tangible fixed assets

Accounting policies

Intangible assets correspond to trademarks, trademark registrations, patents, processes and software owned by the company. They are recorded at cost. Software, processes and patents are amortized over their estimated useful lives.

Trademark registration costs are recorded as intangible assets and amortized over 10 years.

At the year-end, an assessment of the recoverable amount of the intangible assets is made. An impairment of intangible assets is recognised if the recoverable amount is less than the net carrying amount.

Property, plant and equipment are recorded at acquisition cost or production cost. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

The depreciation periods used are as follows :

Constructions	50 years
Building layouts and fittings	10 to 30 years
Technical installations	5 to 10 years
Industrial equipment and tools	5 to 10 years
Furniture, office and computer equipment	2 to 10 years
Microcomputer hardware	2 years
Transport equipment	4 years

Exceptional depreciation is applied when the useful life for tax purposes differs from the useful life of the tangible fixed assets.

Acquisitions and disposals

in thousands of euros	Gross value as of August 31, 2018	Increase	Decrease	Reclassification	Gross value as of August 31, 2019
Intangible fixed assets					
Brands	1,238	-	-		1,238
Software	7,611	627	(189)	1	8,050
Other intangible assets	856	463	-	-	1,319
Total Property, plant and equipment	**9,704**	**1,090**	**(189)**	**1**	**10,606**
Property, plant and equipment					
Land	7,107	8	(244)	730	7,601
Constructions	23,918	51	-	2,658	26,627
Computer and office equipment	2,995	538	(155)	13	3,391
Miscellaneous	795	191	(44)	-	942
Assets under construction	3,115	330	-	(3,402)	44
Total Property, plant and equipment	**37,931**	**1,118**	**(444)**	**(1)**	**38,604**
Total intangible and tangible fixed assets	**47,635**	**2,207**	**(633)**	**-**	**49,210**

Depreciation, amortization and impairment

in thousands of euros	Depreciation as of August 31, 2018	Endowments	Takeovers	Depreciation as of August 31, 2019
Intangible fixed assets				
Brands	(609)	-	-	(609)
Software	(5,137)	(555)	6	(5,685)
Other intangible assets	(67)	(28)		(95)
Total Property, plant and equipment	**(5,812)**	**(584)**	**6**	**(6,390)**
Property, plant and equipment				
Layout of the land	(310)	(96)	-	(406)
Constructions	(7,857)	(978)	-	(8,835)
Computer and office equipment	(1,981)	(452)	150	(2,282)
Miscellaneous	(498)	(60)	42	(515)
Total Property, plant and equipment	**(10,646)**	**(1,585)**	**193**	**(12,038)**
Total depreciation of fixed assets	**(16,458)**	**(2,169)**	**198**	**(18,428)**

4.3.3.3 - Financial fixed assets

Accounting policies

Equity investments and related receivables are valued at their acquisition or contribution value and reduced to the recoverable amount when the latter is lower than the net book value. Acquisition costs related to the securities are included in the cost of the securities.

The recoverable amount is considered mainly in relation to the value of the equity of the companies concerned, adjusted if necessary for unrealized capital gains or losses. The recoverable amount also takes into account the subsidiary's immediate or future earning capacity and its value in use estimated using the future cash flow method.

Impairment charges on securities and/or current accounts are recognised in financial income or expense. Charges to provisions for subsidiary risks are recorded in operating income.

Treasury shares are valued at acquisition cost and an impairment loss is recognised in the amount of the negative difference, if any, between the share price on the last day of August and the acquisition price.

Acquisitions and disposals

in thousands of euros	Gross value as of August 31, 2018	Increase	Decrease	Reclassification	Gross value as of August 31, 2019
Financial fixed assets					
Equity securities	356,689	2,625	(33)	-	359,282
Treasury shares (1) (2)	1,800	1,450	-	-	3,250
Receivables related to participating interests	57,536	3,326	-	-	60,862
Loans (3)	206	17	(5)	-	218
Miscellaneous	2,029	29	-	-	2,058
Total Financial fixed assets	**418,260**	**7,447**	**(38)**	**-**	**425,669**

(1) During the year, the company acquired Trigano shares for a price of€1,450,205
As at August 31, 2019 it held 56,069 Trigano shares for an accounting value of €3,250,141 .
(2) O/w as at Augsut 31, 2019, €1,284 k of shares held in the framework of the liquidity agreement categorised as securities on the balance sheet.
(3) Loans representing payments made as part of the employers' participation in the construction effort are discounted at a rate of 0.62%.

Impairments

in thousands of euros	Amounts as of August 31, 2018	Allocations (1)	Reversals (2)	Amounts as of August 31, 2019
Financial fixed assets				
Shareholdings	(16,918)	(3,107)	5,318	(14,707)
Receivables related to participating interests	-	-	-	-
Loans	(22)		8	(14)
Total provisions for financial fixed assets	**(16,940)**	**(3,107)**	**5,326**	**(14,721)**

(1) Including financial allocations: €3 107k.

(2) Of which financial write-backs: € 5,318k The result of the impairment test for the financial year led to the recognition of a reversal of € 3,141k of the provision on shares in Trigano Deutschland GmbH & Co KG, in view of the positive evolution of this company's results.

Table of subsidiaries and investments

Detailed information on each security whose gross value exceeds 1% of the Company's capital required to be published

Subsidiaries and shareholdings	Currency	Capital	Shareholders' equity other than capital	Share of capital held (in%)	Gross inventory value of shares held in €k	Net asset value of shares held in €k	Loans and advances granted by the company in €k	Deposits and endorsements provided by the company in €k	Turnover excluding tax	Results (profit or loss for the last financial year ended)
1. Subsidiaries (held at + de 50%):										
ARCA CAMPER	k€	100	345	100	3,003	445	2,004	-	5,502	(31)
AUTO-SLEEPERS INVESTMENTS	k£	-	(262)	66.01*	18,907	18,907		-	-	1,519
AUTOSTAR	k€	1,000	(1,219)	97.33	2,165	-	6,846	-	47,886	(403)
AUTO-TRAIL VR	k£	200	9,035	100	20,113	20,113	-	-	69,054	5,339
BENIMAR OCARSA	k€	60	45,671	100	2,988	2,988	-	-	150,489	14,448
BRUAND DEVELOPPEMENT	k€	200	585	90	1,239	1,239	-	-	183	86
CARAVANES LA MANCELLE	k€	110	(110)	100	1,359	-	1,744	-	3,703	2,617
DELWYN ENTERPRISES	k£	160	9,126	100	1,763	1,763	-	-	10,841	2,137
ECIM	k€	100	710	100	974	974	-	-	-	248
EURO ACCESSOIRES	k€	2,000	9,875	100	3,999	3,999	-	-	31,261	1,687
GAUPEN-HENGER	kkr	100	48,342	100	8,925	8,925	-	-	121,702	2,454
GAUPEN-HENGER EIENDOM	kkr	100	13,500	100	6,951	6,951	-	-	4,526	3,036
GROUPE REMORQUES HUBIERE	k€	200	2,708	100	7,616	7,616	-	-	-	(3)
GROVE PRODUCTS	k£	-	4,018	100	5,997	5,997	-	-	10,708	789
LIDER	k€	123	15,619	100	19,976	19,976	-	-	45,043	2,616
LUANO CAMP	k€	1,500	8,736	60	3,114	3,114	-	-	104,279	4,027
MECANOREM	k€	830	(830)	100	1,675	926	2,234	-	5,643	1,445
OCS RECREATIE GROOTHANDEL	k€	16	7,486	100	5,639	5,639	-	-	17,546	1,793
OUEST VDL	k€	500	(3,501)	100	1000	-	8,821	-	25,455	(1,351)
PERIGORD VDL	k€	150	19,052	100	1,991	1,991	-	-	66,126	3,277
PROTEJ	k€	11,449	42,697	85	154,307	154,307	50	-		(140)
RULQUIN	k€	1,000	6,127	99.99	1,759	1,759	-	-	13,225	433
TRIGANO DEUTSCHLAND GmbH & Co. KG	k€	7,500	(17,521)	100	7,500	3,874	28,362	-	1,589	84
TRIGANO JARDIN	k€	7,667	(2,825)	100	7,815	4,842	8,774	-	28,708	(1,121)
TRIGANO MDC	k€	9,000	8,847	100	13,643	13,643	2,191	-	51,882	377
TRIGANO REMORQUES	k€	1,000	16,230	100	2,963	2,963	-	-	39,694	46
TRIGANO SERVICE	k€	60	24,212	100	913	913	-	-	22,520	2,240
TRIGANO SpA	k€	18,000	33,437	100	25,165	25,165	-	-	199,555	12,382
TRIGANO VDL	k€	7,000	63,339	100	15,676	15,676	-	-	388,684	12,912
TROIS SOLEILS	k€	20	4,027	100	1,272	1,272	-	-	1,947	98

(*) entitling the holder to 33.01% of voting and dividend rights

Subsidiaries and shareholdings	Currency	Capital	Shareholders' equity other than capital	Share of capital held (in%)	Gross inventory value of shares held in €k	Net asset value of shares held in €k	Loans and advances granted by the company in €k	Deposits and endorsements provided by the company in €k	Turnover excluding tax	Results (profit or loss for the last financial year ended)
2. Investments (less than 50% owned%):										
LOISIRS FINANCE	k€	10,000	38,448	49.00	4,715	4,715	-	-	-	5,656

Rglobal information on all subsidiaries and equity interests

Subsidiaries and shareholdings	Subsidiaries		Shareholdings	
	French	Foreign	French	Foreign
Book value of securities held				
- brute	89,017	265,550	4,715	-
- net	80,611	259,249	4,715	-
Amount of loans and advances granted	-	-	-	-
Amount of guarantees and endorsements given	-	-	-	-
Amount of dividends received	21,000	46,688	-	-

Maturities of loans and receivables related to equity interests

in thousands of euros	Gross amount as of August 31, 2019	Up to one year	More than one year
Loans and receivables from equity investments			
Receivables related to participating interests	60,862	28,362	32,500
Loans	218	6	212
Other financial fixed assets	2,058	0	2,058
Total loans and receivables related to investments	**63,137**	**28,368**	**34,770**

4.3.3.4 - Receivables

Accounting policies

Receivables are valued at their nominal value. An impairment loss is recognised when the inventory value is lower than the net book value.

Subsidies granted to subsidiaries as well as financial waivers are recognised in financial result.

Maturity schedule of claims

in thousands of euros	Gross amount as of August 31, 2019	Up to one year	More than one year
Trade receivables	1,791	1,791	-
Other receivables			
Related companies	85,700	85,700	-
Tax consolidation current accounts	1,545	1,545	-
Claims on the State	9,549	9,549	-
Other receivables from Group companies	941	941	-
Others	16,410	16,410	-
Total other receivables	**114,145**	**114,145**	**-**
Total	**115,936**	**115,936**	**-**

Impairment of receivables

in thousands of euros	Amounts as of August 31, 2018	Allocations (1)	Reversals (2)	Amounts as of August 31, 2019
Current assets				
Trade receivables	-	-	-	-
Other receivables	(15,142)	(3,099)	10,316	(7,925)
Total impairment of receivables	**(15,142)**	**(3,099)**	**10,316**	**(7,925)**

(1) Including financial allocations: € 3,099k
(2) Of which financial write-backs: € 10 316k

Impairment of other receivables are current account impairments.

4.3.3.5 - Marketable securities

Marketable securities include treasury shares managed within the framework of the liquidity contract for an amount of €1,285 k as at August 31, 2019 and €1,272 kas at August 31, 2018.

4.3.3.6 - Other information on asset items

in thousands of euros	08/31/2019	08/31/2018
Amounts relating to affiliated companies		
Shareholdings	359,282	356,689
Receivables related to participating interests	60,862	57,536
Clients	1,757	2,419
Subsidiary current accounts	85,700	95,558
Other receivables	2,486	146
Total	**510,087**	**512,348**
Prepaid expenses		
Operating expenses	619	636
Financial expenses		
Total	**619**	**636**
Accrued income		
Clients	1,731	2,373
Other receivables	16,382	16,030
Total	**18,114**	**18,403**

4.3.3.7 - Shareholders' equity

Composition of share capital

Category	Number of shares: As of August 31, 2018	Created	Discount	As of August 31, 2019	Nominal value
Actions	19,336,269	-	-	19,336,269	4.2567

Unavailable reserves

The amount of the unavailable reserve related to treasury shares is € 1,800k.

Dividends

A dividend of € 38,605,796 was paid during the year following the decision of the General Meeting of Shareholders on January 7, 2019.

4.3.3.8 - Provisions for liabilities and charges

Accounting policies

Any obligation of the company towards a third party, which can be estimated with sufficient reliability, and giving rise to a probable outflow of resources without equivalent consideration, is recorded as a provision.

In particular, a provision is made for unrealized foreign exchange losses. Other provisions correspond to specifically identified risks and expenses.

Variation on provisions

in thousands of euros	Amounts as of August 31, 2018	Endowments	Buybacks used	Unused buybacks	Amounts as of August 31, 2019
Provision for foreign exchange losses	1,086	1,149	(1,086)	-	1,149
Provision for other liabilities and charges	-	346	-	-	346
Total	**1,086**	**1,495**	**(1,086)**	**-**	**1,495**

4.3.3.9 - Debt maturities

in thousands of euros	Gross amount as of August 31, 2018	Of which up to one year	Of which to more of one year and 5 years at the most	Of which more than 5 years
Borrowings and debts with credit institutions	97,127	30,095	67,032	
Miscellaneous borrowings and financial liabilities	468			468
Suppliers	946	946		
Tax and social security liabilities	2,533	2,533		
Other liabilities (1)	265,123	265,123		
Total	**366,197**	**298,697**	**67,032**	**468**

(1) Of which subsidiary current accounts: €262 554 k

In September 2017, the company took out a fixed-rate loan of €150 million, repayable on a straight-line basis over 5 years, to finance external growth operations. 30.0 million was repaid during the financial year.

4.3.3.10 - Other information on liability items

in thousands of euros	08/31/2019	08/31/2018
Gross amounts relating to affiliated undertakings		
Borrowings and financial debts	467	453
Suppliers	288	79
Subsidiary current accounts	262,554	245,190
Other debts	2,398	3,804
Total	**265,706**	**249,525**
Deferred revenue		
Operating revenues	112	109
Total	**112**	**109**
Accrued expenses		
Supplier debts	169	15
Tax and social security liabilities	734	748
Total	**903**	**763**

4.3.3.11 - Foreign exchange transactions

Payables, receivables and cash in foreign currencies are shown in the balance sheet at the year-end exchange rate. The difference resulting from the discounting of payables and receivables in foreign currencies at the latter rate is recorded in the balance sheet as a translation adjustment. Unrealized foreign exchange losses are subject to a provision for risk.

in thousands of euros	08/31/2019	08/31/2018
Currency translation asset	1,150	1,086
Foreign currency translation liabilities	14	1

4.3.3.12 - Operating income

Breakdown of revenues

in thousands of euros	08/31/2019	08/31/2018
Turnover		
Subsidiary services and rentals	9,119	9,635
Other services	44	128
Total revenues	**9,163**	**9,763**
Other operating income		
Subsidiary royalties	3,650	3,730
Reversal of provisions and impairments	-	-
Others	33,192	31,933
Total other operating revenues	**36,842**	**35,663**
Total operating revenues	**46,006**	**45,426**

88% of sales will be generated with French companies in 2019 (89% in 2018).

Workforce and compensation

Compensation and benefits paid to corporate officers during the year amounted to €1,302,303. The breakdown of the workforce by category is as follows:

	2018/2019	2017/2018
Executives	40	33
Employees	10	10
Total	**50**	**43**

Competitiveness and employment tax credit

An income of € 15k was recorded as a reduction in personnel expenses for the CICE during the financial year. The amount of the receivable recorded in the balance sheet within the framework of the tax consolidation is € 1,759k.

This appropriation will be used as provided for in Article 244 quater C of the General Tax Code to finance investments, research, training, recruitment, prospecting for new markets, ecological and energy transition efforts, or to improve working capital requirements.

4.3.3.13 - Financial income and expenses

Financial result

in thousands of euros	2018/2019	2017/2018
Financial products		
Financial income from investments	68,094	32,857
Income from other securities and receivables from fixed assets	187	223
Other interest and similar income	2,049	3,315
Reversals of provisions and expense transfers	16,728	9,613
Positive exchange rate differences	42	-
Total financial income	**87,099**	**46,008**
Financial expenses		
Financial allocations to provisions	(7,701)	(9,656)
Interest and similar charges	(1,692)	(1,862)
Credit losses on equity investments	(18,972)	-
Negative exchange rate differences	(20)	(244)
Total financial expenses	**(28,385)**	**(11,762)**

Financial income and expenses relating to affiliated companies

in thousands of euros	2018/2019	2017/2018
Financial products		
Dividends received on equity investments	67,688	32,450
Partnership results	406	407
Income from loans and current accounts with subsidiaries	1,406	1,492
Reversals of provisions in subsidiaries	15,634	8,289
Total	**85,134**	**42,638**

in thousands of euros	2018/2019	2017/2018
Financial expenses		
Financial allocations to provisions (1)	(6,552)	(8,570)
Subsidiary debt waivers (2)	(18,972)	-
Interest and similar charges	(1,075)	(1,144)
Total	**(26,599)**	**(9,714)**

(1) The company has analysed the inventory values of its equity investments. At the end of this review, an additional provision for depreciation was booked for € 6,552k.

(2) Debt waivers: Mécanorem, Caravanes la Mancelle, Notin in 2019.

4.3.3.14 - Exceptional items

in thousands of euros	2018/2019	2017/2018
Result on disposal of property, plant and equipment and financial assets	(110)	705
Gain or loss on disposal of Trigano shares	(1,060)	21,018
Exceptional depreciation charge	(847)	(713)
Reversal of accelerated depreciation	22	229
Miscellaneous	-	(216)
Total	**(1,995)**	**21,023**

4.3.3.15 - Tax-related items

The company is the parent company of the tax group formed with the companies Trigano VDL, Euro Accessoires, Trigano MDC, Mistercamp, Ouest VDL and Lider. In the case of tax consolidation, tax is calculated by subsidiary as if there were no tax consolidation.

The increase in the future tax liability resulting from the timing differences between the tax regime and the accounting treatment is € 26k.

Income tax is composed of income from tax consolidation for € 8,316 thousand, tax expenses from tax consolidation for € 11,210 thousand and other tax expenses for € 193 thousand

In the absence of tax consolidation, Trigano's tax charge in France would have been € 3,538k, including a decrease of € 665k on extraordinary income and an increase of € 4,203k on current income.

4.3.3.16 - Off-balance sheet financial commitments

Pension and retirement commitments

Expenses corresponding to the Company's retirement benefit obligations are recognised in the year in which they are paid. The potential amount of these indemnities is disclosed as an off-balance sheet financial commitment. It is valued on the basis of actuarial calculations incorporating assumptions concerning mortality, according to the generally accepted statistical table, staff turnover and salary increases according to company statistics, and departure at age 65 at the employee's initiative.

The discount rate used is the average yield on corporate bonds, i.e. 0.62% at August 31, 2019.

Total commitments standing at €512,013 .

Credit lease

in thousands of euros	Land and buildings
Royalties paid	
for the year	266
cumulated	839
Royalties payable	
Up to one year	266
More than 1 year and less than 5 years old	1,065
More than 5 years old	999
Total payable	2,330
Residual price	-

The value of the assets at the time of signing the contract in June 2016 breaks down as follows:

Land: € 527k

Construction: € 2,134 k

The depreciation charges for the financial year that would have been recorded if the assets had been acquired amount to € 91k .

Cautions data

Nothing.

Commitments received

Debt waivers or subsidies granted with a better fortunes clause: € 74 028k.

Commitments given

Nothing.

Results and other characteristic elements of the Company over the last five fiscal years

in euros	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
I - Capital at the end of theyear					
a) Share capital	82,310,250	82,310,250	82,310,250	82,310,250	82,310,250
b) Number of existing ordinary shares	19,336,269	19,336,269	19,336,269	19,336,269	19,336,269
c) Number of preferred shares					
(non-voting) existing	-	-	-	-	-
d) Maximum number of futuresharesto be created					
- by conversion ofbonds	-	-	-	-	-
- by exercise of subscription rights	-	-	-	-	-
II - Operations and results for theyear					
a) Turnover excluding taxes	8,166,164	8,582,100	10,604,585	9,762,804	9,163,299
b) Income before tax, employee profit-sharing and					
depreciation, amortization and provisions	12,480,423	22,196,890	34,234,851	89,541,702	80,255,744
c) Income taxes	1,945,889	3,790,557	1,706,964	17,261,712	3,086,980
d) Employee profit-sharing due for the year	-				
e) Income after tax, employee profit-sharing and					
depreciation, amortization and provisions	5,895,311	16,112,705	41,862,678	69,789,604	83,201,841
f) Distributed income	5,772,493	13,406,918	19,151,120	24,897,425	38,605,796
III - Earnings per share					
a) Profit after tax, employee profit-sharing,					
but before depreciation, amortisation and provisions	0.54	0.95	1.68	3.74	3.99
b) Income after tax, employee profit-sharing and					
depreciation, amortization and provisions	0.30	0.83	2.16	3.61	4.30
c) Dividend allocated to each share	0.30	0.70	1.00	1.30	2.00
IV - Personnel					
a) Average number of employees employed during the year	42	43	41	43	50
b) Amount of the payroll for the financial year	3,141,553	3,214,727	3,349,044	3,618,076	4,372,816
c) Amount of benefit payments					
social security and social works)	1,389,284	1,455,703	1,506,506	1,600,988	1,834,936

Statutory auditors' report on the annual financial statements

To the General Meeting of the Trigano Company,

Opinion

In compliance with the assignment entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Trigano for the year ended August 31, 2019.

In our opinion, the financial statements give a true and fair view of the financial position and assets and liabilities of the Company as of December 31, 2009 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of the opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have collected is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" of this report.

Independence

We conducted our audit in accordance with the rules of independence applicable to us, over the period from 1 September 2018 to the date of issue of our report, and in particular we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014 or by the Code of Ethics of the Statutory Auditors.

Justification assessments - Key points of the audit

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most significant for the audit of the annual financial statements for the year, as well as the responses we made to these risks.

These assessments were made in the context of our audit of the financial statements taken as a whole and in forming our opinion as expressed above. We do not express an opinion on individual items in these financial statements.

Valuation of equity interests and receivables from equity interests

Identified risk	Our response
As of August 31, 2019, equity investments amounted to € 359 million in net value and receivables related to equity investments to € 61 million. Equity investments and related receivables are valued at their acquisition or contribution value and reduced to the recoverable amount when this is less than the net book value, as described in note 4.3.3 « Financial fixed assets" in the notes to the annual financial statements. This recoverable amount is considered primarily in relation to the value of the equity of the companies concerned, adjusted for any unrealized capital gains or losses, the immediate or future earnings capacity of the subsidiary and the value in use estimated on the basis of the future cash flow method. Estimating the recoverable amount of these equity securities requires management to exercise judgement in selecting the items to be considered, which may correspond to historical (equity value) or forecast items, depending on the case. We considered the valuation of equity securities and receivables from equity investments to be a key audit issue because of their significance in the company's financial statements and the judgement required to assess their recoverable amount.	Our work has included: ▪ review the valuation methods used by management to estimate the recoverable amount of the equity securities and related receivables ; ▪ evaluate, where appropriate, the operational assumptions used to draw up cash flow forecasts, in particular by comparing them with past performance; ▪ compare the data used for impairment tests on investments and related receivables with source data by entity, including in particular the amount of equity at the end of the financial year and future cash flows. We also assessed the appropriateness of the information presented in note 4.3.3 "Financial fixed assets" of the appendix to the annual financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by law and regulations.

Information given in the management report and in the other documents on the financial situation and the annual accounts sent to the shareholders

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the Management Board's report and in the other documents addressed to shareholders with respect to the financial position and the financial statements.

We certify that the information relating to the payment terms mentioned in Article D is true and fair and that it agrees with the annual accounts. 441-4 of the Commercial Code.

Corporate Governance Report

We certify that the information required by Articles L. and D. of the French Commercial Code is included in the Supervisory Board's report on corporate governance. 225-37-3 and L. 225-37-4 of the Commercial Code.

With regard to the information provided pursuant to the provisions of Article L. 225-37-3 of the French Commercial Code on the compensation and benefits paid to corporate officers and the commitments made in their favour, we have verified their consistency with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. On the basis of this work, we attest to the accuracy and sincerity of this information.

Other information

As required by law, we have verified that the management report contains the appropriate disclosures as to the acquisition of investments and controlling interests and the identity of shareholders and holders of voting rights.

Information resulting from other legal and regulatory obligations

Appointment of statutory auditors

We were appointed statutory auditors of Trigano by your General Meeting of January 8, 2003 for BM&A and January 9, 2006 for ERNST & YOUNG Audit.

As of August 31, 2019, BM&A was in its seventeenth year of uninterrupted engagement and ERNST & YOUNG Audit in its fourteenth year.

Responsibilities of management and those charged with governance in respect of the annual accounts

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting rules and principles applicable in France and for implementing the internal control procedures it deems necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, it is the responsibility of management to assess the company's ability to continue as a going concern, to make appropriate disclosures in those accounts, where necessary, and to apply the going concern accounting policy, unless the company is to be wound up or cease trading.

The audit committee is responsible for monitoring the process of preparing financial information and for monitoring the effectiveness of internal control and risk management systems and, where applicable, internal audit, with respect to procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements have been approved by the Management Board.

Responsibilities of the statutory auditors with respect to the audit of the annual financial statements

Audit objective and approach

Our responsibility is to issue a report on the financial statements. Our objective is to obtain reasonable assurance that the financial statements taken as a whole are free from material misstatement. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards of practice will consistently detect any material misstatement.

Misstatements may arise from fraud or error and are regarded as material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the accounts make based on them.

As specified in Article L. 823-10-1 of the French Commercial Code, our mission of certification of the accounts does not consist in guaranteeing the viability or the quality of the management of your Company.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises his professional judgement throughout the audit. In addition:

- it identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, defines and performs audit procedures to respond to those risks, and obtains audit evidence that it considers sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of detecting a material misstatement due to error because fraud may involve collusion, forgery, wilful omissions, misrepresentation or circumvention of internal control;
- it shall obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information about them provided in the annual accounts;
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether or not there is significant uncertainty related to events or circumstances that could call into question the Company's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, it being recalled, however, that subsequent circumstances or events could jeopardize the Group's ability to continue as a going concern. If it concludes that there is a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual accounts about that uncertainty or, if that information is not provided or is not relevant, it shall express a qualified opinion or refusal to certify;
- it assesses the overall presentation of the annual accounts and evaluates whether the annual accounts reflect the underlying transactions and events in such a way as to give a true and fair view.

Report to the Audit Committee

We submit a report to the Audit Committee setting out, in particular, the scope of the audit work and the work programme implemented, as well as the conclusions resulting from our work. We also bring to its attention, where appropriate, any significant weaknesses in the internal control procedures we have identified with regard to the preparation and processing of accounting and financial information.

Among the elements communicated in the report to the Audit Committee are the risks of material misstatement, which we consider to have been the most important for the audit of the annual accounts for the financial year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the audit committee with the declaration provided for in Article 6 of EU Regulation No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 in L.822-14 of the French Commercial Code and in the Code of Ethics of the Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Paris and Paris-La Défense, December 17, 2019

The Statutory Auditors

BM&A
Pascal de Rocquigny du Fayel

ERNST & YOUNG Audit
Jean-François Bélorgey

Statutory Auditors' special report on regulated agreements and commitments with third parties

To the General Meeting of the Trigano Company,

In our capacity as statutory auditors of your Company, we hereby present our report on regulated agreements and commitments with third parties.

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics, essential terms and conditions and the reasons justifying the interest for the Company of the agreements and commitments of which we have been informed or which we may have discovered during our mission, without having to express an opinion on their usefulness and validity or to search for the existence of other agreements and commitments. It belongs to you, under the terms of Article R. 225-58 of the French Commercial Code, to assess the benefits resulting from these agreements and commitments prior to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information provided for in Article R. 225-58 of the French Commercial Code relating to the execution, during the past financial year, of agreements and commitments already approved by the General Meeting.

We performed the procedures we considered necessary in accordance with the professional standards of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it has been extracted.

Agreements and commitments subject to approval by the General Meeting of Shareholders

Pursuant to Article L. 225-88 of the French Commercial Code (Code de commerce), we have been advised of the following agreements and commitments entered into during the year ended December 31, 2007 and which were previously authorized by your Supervisory Board.

1. With the company Caravanes La Mancelle

Person concerned

Mr. François Feuillet, President of the Executive Board of your Company and manager of Caravanes La Mancelle.

a) Nature and purpose

Your Company granted a debt waiver in favor of Caravanes La Mancelle on December 20, 2018.

Terms and conditions

The abandonment paid for by your Company on August 31, 2019 amounted to € 3,010,560 without a financial recovery clause, i.e. up to the amount of the negative net situation forecast for Caravanes La Mancelle on October 31, 2018.

Reasons justifying the interest of the agreement for the company

Your Council gave the following reasons for this agreement: this agreement should ensure the survival and sustainability of this subsidiary, which is experiencing negative financial projections due to commercial and industrial organizational difficulties, and support the measures taken to remedy the situation, thereby restoring the subsidiary's shareholders' equity for the 2019 and 2020 financial years. This debt waiver was accompanied by an increase in the capital of this subsidiary by a cash contribution of € 100,000.

b) Nature and purpose

Your Company granted a debt waiver in favor of Caravanes La Mancelle on August 31, 2019.

Terms and Conditions

The abandonment assumed by your Company on August 31, 2019 amounted to € 849,822 without a financial recovery clause, i.e. up to the amount of the negative net situation of the company Caravanes La Mancelle as of August 31, 2019.

Reasons justifying the interest of the agreement for the company

Your Board gave the following reasons for this agreement: this agreement should ensure the survival and sustainability of this subsidiary, which is experiencing negative financial projections due to commercial and industrial organizational difficulties, and support the measures taken to remedy the situation, thereby restoring the subsidiary's shareholders' equity for the 2019 and 2020 financial years.

2. With the Mecanorem company

Person concerned

Mr. François Feuillet, President of the Executive Board of your Company and Manager of Mecanorem.

a) Nature and purpose

Your Company granted a debt waiver in favor of Mecanorem on December 20, 2018.

Terms and conditions

The abandonment assumed by your Company on August 31, 2019 amounted to € 1,552,925 without a financial recovery clause, i.e. up to the amount of Mecanorem's forecast negative net position as at October 31, 2018.

Reasons justifying the interest of the agreement for the company

Your Council gave the following reasons for this agreement: this agreement should ensure the survival and sustainability of this subsidiary, which is experiencing negative financial projections due to organizational difficulties in its industrial facilities, and support the measures taken to remedy the situation, thereby restoring the subsidiary's equity for the 2019 and 2020 financial years.

b) Nature and purpose

Your Company granted a debt waiver in favor of Mecanorem on August 31, 2019.

Terms and conditions

The abandonment assumed by your Company on August 31, 2019 amounted to € 342,110 without a financial recovery clause, i.e. up to the amount of Mecanorem's forecast negative net position as of August 31, 2019.

Reasons justifying the interest of the agreement for the company

Your Council gave the following reasons for this agreement: this agreement should ensure the survival and sustainability of this subsidiary, which is experiencing negative financial projections due to organizational difficulties in its industrial facilities, and support the measures taken to remedy the situation, thereby restoring the subsidiary's equity for the 2019 and 2020 financial years.

3. With the company Notin

Person concerned

Mr. François Feuillet, President of the Executive Board of your Company and Chairman of Notin.

a) Nature and purpose

Your Company granted a debt waiver in favor of Notin on December 20, 2018.

Terms and conditions

The abandonment assumed by your Company on August 31, 2019 amounted to € 10,182,425 without a financial recovery clause, i.e. up to the amount of Notin's projected negative net position as at October 31, 2018.

Reasons justifying the interest of the agreement for the company

Your Council gave the following reasons for this agreement: this agreement should ensure the survival and sustainability of this subsidiary, which is experiencing negative financial projections due to industrial organizational difficulties, and support the actions implemented to remedy the situation, thereby restoring the subsidiary's equity for the 2019 and 2020 financial years.

b) Nature and purpose

Your Company granted a debt waiver in favor of Notin on August 31, 2019.

Terms and Conditions

The abandonment assumed by your Company on August 31, 2019 amounted to € 3,033,999 without a financial recovery clause, i.e. up to the amount of Notin's projected negative net position as at August 31, 2019.

Reasons justifying the interest of the agreement for the company

Your Council gave the following reasons for this agreement: this agreement should ensure the survival and sustainability of this subsidiary, which is experiencing negative financial projections due to industrial organizational difficulties, and support the actions implemented to remedy the situation, thereby restoring the subsidiary's equity for the 2019 and 2020 financial years.

Agreements and commitments already approved by the Shareholders' Meeting

Pursuant to Article R. 225-57 of the French Commercial Code, we have been advised that the following agreements and commitments, already approved by the Shareholders' Meeting in prior years, remained in force during the year ended December 31, 2008.

1. With a banking pool

Person concerned

Mr. François Feuillet, President of the Executive Board of your Company and director of Banque CIC Ouest.

Nature and purpose

Credit agreement

On July 13, 2017, your Company subscribed, in its capacity as borrower, to an unsecured syndicated credit facility for a total amount of € 150,000,000 granted by a banking pool composed of Banque CIC Ouest, Banque Européenne du Crédit Mutuel, Banque Rhône Alpes, BNP Paribas, Crédit Lyonnais, and Société Générale Corporate and Investment Banking, as mandated arrangers, and Banque CIC Ouest, Banque Européenne du Crédit Mutuel, BNP Paribas, Société Générale, Crédit Lyonnais and Banque Rhône Alpes, as lenders, it being specified that Banque CIC Ouest is the coordinator and agent of the credit facility.

Terms and Conditions

Under this agreement, the total amount of the credit is made available to your Company in the form of a reus

The final maturity date of this credit agreement shall be the fifth anniversary of the date of signature with the possibility of extending its duration for a further two years.

Your Company must maintain at all times a consolidated net debt to consolidated shareholders' equity ratio of less than or equal to 1x and a consolidated net debt to consolidated EBITDA ratio of less than or equal to 3x at each test date, i.e., every August 31 of each fiscal year of your Company and for the first time on August 31, 2018 (failing which an event of default under the credit agreement will be recorded), throughout the term of the credit agreement.

2. With a banking pool for the financing of external growth needs

Person concerned

Mr. François Feuillet, President of the Executive Board of your Company and director of Banque CIC Ouest.

Nature and purpose

Financing contract

Your Company has obtained financing from BNP Paribas, Société Générale, Banque CIC Ouest and Banque Rhône Alpes for the needs of its external growth for a total amount of € 150,000,000.

Terms and Conditions

The share of the loan granted by Banque CIC Ouest is € 60,000,000 amortizable over five (5) years; it bears interest at a rate of 0.35% per annum.

Paris and Paris-La Défense, December 17, 2019

BM&A	**ERNST & YOUNG Audit**
Pascal de Rocquigny	Jean-François Bélorgey

Declaration drawn up pursuant to Article 222-3 of the General Regulations of the Autorité des Marchés Financiers (French Financial Markets Authority)

We certify that to the best of our knowledge:

- Trigano's financial statements at August 31, 2019 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all the companies included in the scope of consolidation;
- the Management Board's report presents a fair view of the development of the business, results and financial position of the Company and of all the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties they face.

Paris, December 17, 2019

François Feuillet	Michel Freiche
President of the Executive Board	Managing Director

5. Risk Management

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5.1 Identified risks

Risk management is integrated into Trigano's operational management with a pragmatic approach that responds to the diversity of potential risks. Certain risks are dealt with at the level of General Management (country, environmental, financial, legal and criminal risks, as well as any risk likely to undermine the foundations of the company's business), while others are dealt with at both General Management and local levels (industrial risks, customer and supplier risks).

The business units have broad autonomy to define and implement action plans to identify, prevent and deal with the main risks. The overall risks that fall within the purview of senior management are reviewed regularly and measures are taken to mitigate any consequences. Several formalized procedures have been implemented to standardize the due diligence to be undertaken within the business units.

The main risks identified are as follows:

5.1.1 - Specific risks related to the activity

Identified risk	Monitoring and risk management
Competitive Risk	
The Recreational Vehicle sector is competitive in the markets where Trigano operates and is expected to remain so in the coming years. It is dominated by two large players followed by several medium-sized companies and two car manufacturers. Consolidation of the sector is expected to continue over the next few years without Trigano being able to participate in any significant way, given its current level of market share in certain countries (anti-trust regulations).	With its position as European leader Trigano is well equipped to remain competitive. The Company relies mainly on three levers to maintain its leadership: ▪ proximity to customers thanks to a decentralized organization; ▪ the centralization of certain strategic purchases in order to benefit from the size effect; ▪ Continuous improvement programs designed to continuously improve the equipment/product price ratio.
Risk of changes in legislation restricting the use of Recreational Vehicles	
Customer interest in motorhomes is, in part, the consequence of the freedom to use these vehicles throughout Europe. Moreover, the market level is strongly correlated with the possibility of driving and parking in built-up areas and the capacity of the motor home to be used free of charge for a high number of nights. Several factors are likely to restrict these freedoms. In particular, more restrictive legislation on the parking of motor caravans in highly tourist areas and restrictions on access to certain agglomerations may have a deterrent effect on sales of Recreational Vehicles.	On the whole, the public authorities in the various European countries, aware of the importance of the motor caravan phenomenon and its positive impact on the tourist economy, are acting with caution and, when measures are taken, propose political solutions to ensure the rational use of the vehicle in the areas concerned. Trigano works at the level of each of the major markets as well as at the European level within the framework of professional organisations to promote changes in the legislation concerned that are favourable to the development of the motor home and caravan park in Europe.

Identified risk	Monitoring and risk management
Vehicle Pollutant Emission Risk	
Motorhomes are manufactured on the basis of commercial vehicles supplied by car manufacturers whose chassis are mainly equipped with diesel engines. Diesel is the object of public policies aimed at limiting its use with stricter standards. This leads to a steady increase in the price and weight of vehicles and the risk of taxation as with cars. The range of commercial electric vehicles available on the market is insufficient for the use of motor homes, as the weight and size of the batteries make it difficult to fit out the vehicle. In addition, some cities intend to ban the circulation of diesel vehicles in the very near future.	Trigano is raising public awareness of the ecological character of the recreational vehicle in order to limit the effects of anti-pollution policies on the level of its markets: ▪ the motor home is a leisure product used mainly for its living function and therefore more economical in water and electricity compared to home consumption; ▪ the average mileage of a motor home is low (generally between 10 000 and 13 000 km per year); ▪ alternative means of stay (car or plane + hotel, cruise boats,...) are more polluting in terms of GHG emissions (greenhouse gases) or fossil fuel consumption; Finally, Trigano is working with car manufacturers to invite them to find solutions to upgrade their chassis with lighter and cleaner engines.

5.1.2 - Operational risks

Industrial risk	
Trigano may be exposed to the risk of production stoppages due, for example, to a supply disruption, a staff strike or a fire at one of its plants. The impact of such eventualities would be particularly significant in the production of the external structure of Recreational Vehicles and furniture, critical components in the supply chain of vehicle assembly plants.	Motor home production capacity is currently spread across Trigano's various sites (in France, Italy, Slovenia, the United Kingdom, Spain and Germany), none of which accounts for more than 20% of the Group's total motor home production. The Company has built up excess production capacity in particular for the external structures of the Recreational Vehicles business (at the Peniscola and Ponggibonsi sites) in order to be able to compensate for any failure at another site. In addition, most of Trigano's industrial joinery facilities have been equipped with identical machines, making it possible to quickly make up for a failing site. Finally, Trigano has initiated a policy of systematically equipping the most important sites with fire protection systems (sprinklers.
Distribution risk	
Risks related to the dependence or failure of a distributor.	Customer risk is limited by the dispersion of distributors, none of which represents more than 5% of the Group's consolidated sales. An insurance cover guarantees compensation for operating losses linked to a distributor's drop in turnover, following a fire-type disaster, up to a limit of €10 million per year.

Identified risk	Monitoring and risk management
Risk related to products sold	
Trigano is exposed to the risk of warranty claims from its customers due to possible product malfunctions.	Risk management is entrusted during the design and development of vehicles to each subsidiary's design office, in conjunction with the industrial organization and purchasing department, which ensures that the vehicle complies with standards and regulations.
Risks related to suppliers	
The failure of one of our suppliers to deliver components in a timely manner may cause supply disruptions resulting in the inability to deliver to our customers. In addition, some OEMs may have a monopoly or near-monopoly position for the supply of certain components, leading to high purchase prices.	Trigano has set up a specific supplier risk reduction programme, including in particular the intensification of its policy of diversifying the sources of supply of certain key components, increasing the number of supplier audits and continuing to integrate the manufacture of sensitive components when the technology is mastered. In 2018, Trigano appointed a Group Purchasing Manager in charge of monitoring supplier risk. However, like all its competitors, Trigano remains dependent on certain car manufacturers for the purchase of chassis and in particular on the company SEVEL (FIAT and PSA), which supplies around 70% of the rolling bases for motor homes. The maintenance of product ranges on the main chassis on the market enables Trigano to maintain a real negotiating capacity for its chassis purchases.
IT Risk	
A failure of a computer system could lead to production stoppages and loss of data.	The IT and Organisation Department is responsible for the company's approach to reducing IT risks. Through its security policy, technical architectures and processes, it contributes to the fight against the risks linked to computer disruptions, theft and destruction of computerized data. The control of these risks is ensured in particular through: ▪ the physical and logical separation of industrial networks, internal management and extranet; ▪ the distribution of the information system on several physically separate sites to reduce the impact of a possible disaster; ▪ system and network redundancy for immediate backup or disaster recovery; ▪ internal reviews and external audits on access management, backups, etc.

Identified risk	Monitoring and risk management
Risk related to the Group's economic and geopolitical environment	
Trigano's sales and results are significantly dependent on the European motorhome market and, to a lesser extent, the caravan and trailer market. Nationalization of companies, confiscation of assets or production difficulties that may occur in countries with high political risk. Finally, economic and political developments in some countries may have an impact on demand.	Trigano is established mainly in the countries of the European Union, EFTA, Tunisia and Serbia. Trigano considers that its location does not pose a major risk. In 2018/2019, Trigano generated 94.0% of its sales in the European Union and could be affected by a slowdown in growth in this area, particularly in the United Kingdom where the Company generated 15.1% of its sales.

5.1.3 - Regulatory and legal risks

Litigation risk	
The Group may be summoned or cited in legal proceedings brought by third parties, by competitors, by an administrative or regulatory authority or by a consumer association. Similarly, it may be subject to tax adjustments due to incorrect assessment or application of local tax regulations.	No litigation with a material financial stake is known to date. Trigano constantly monitors changes in legislation with the help of specialized firms to ensure that its practices comply with regulations and tax standards. Furthermore, Trigano is not involved in tax optimization or tax evasion programs.
Risk of corruption	
Trigano may be exposed to risks in the event of violations or breaches of the law by its employees. Such breaches could expose it to financial, criminal or civil penalties, as well as loss of reputation.	Trigano implements anti-corruption measures detailed in sections 1.1. – Business Model (page 4) and 3.4 - Fighting Corruption (page 43) of this report.

5.1.4 - Financial risks

Customer solvency risk	
Customer failures may have an adverse impact on Trigano's results.	In order to manage its customer risk, Trigano relies on a financial information and rating system that has been developed in-house for several years. The system is supplemented by the establishment in each business unit of a credit committee reporting to Trigano's Finance Department. Finally, as regards motor homes and caravans, the retention of the documents necessary for the registration of vehicles until full payment has been made makes it possible in most cases to limit the financial risk to the amount of the commercial margin.

Identified risk	Monitoring and risk management
Liquidity risk	
The Group is exposed to liquidity risk in the event that its cash receipts no longer cover its cash disbursements even though its ability to raise new financial resources is exhausted or insufficient.	Trigano benefits from a solid financial structure based on a high level of shareholders' equity (€892.3 million as of August 31, 2019). The liquidity risk is covered by the low level of financial debt and by the size of the real estate assets on which no guarantees have been granted to financial institutions. In addition, Trigano benefits from a credit facility in the form of a €150 million syndicated loan until July 2022.
Currency risk	
Changes in exchange rates may have an impact on profitability for entities operating in a currency other than the euro.	Trigano is exposed to foreign exchange risk on a portion of its sales (mainly in the United Kingdom, where the company generates 15.1% of its sales) and supplies, particularly those invoiced in US dollars or pounds sterling. Trigano secures its operating margin by hedging the main risks over a horizon corresponding to its order portfolio after offsetting anticipated flows in the main currencies. No hedging is carried out on the other currencies used by the Group as the risk is deemed acceptable by Trigano.
Interest rate risk	
The Group may be exposed to risks of rising interest rates.	The financing used by Trigano is mainly at fixed rates. In addition, due to its low level of debt, the Group is not significantly exposed to interest rate fluctuations.
Raw materials risk	
The Group uses a number of raw materials in its industrial activity, including steel, aluminium, wood and certain plastics. It is therefore exposed to the risk of increases in the prices of these raw materials and is not systematically able to pass them on in its selling prices. It could therefore see its results adversely impacted.	Sensitivity to fluctuations in raw material prices is mitigated by the fact that the Group mainly uses processed products that incorporate these raw materials. Nevertheless, Trigano uses hedging instruments whenever possible, particularly on the London Metal Exchange for aluminium.

5.1.5 - Other risks

Social and environmental risks are detailed in Section 3.1 - Social and Societal Issues of this report.

5.2 - Insurance Policy

5.2.1 - Principle

Trigano's general insurance policy is based on the principle of covering operational risks that could have significant consequences for the company, as statistical risks are not insured. International insurance programs centralized at the Group level provide consistent levels of coverage and avoid potential coverage shortfalls.

These programs cover, among other things, property damage and business interruption.

5.2.2 - Insurance system

Trigano has insurance contracts with reputable insurance companies. The property damage and business interruption policy has been placed with XL INSURANCE (AXA Group) as of August 31, 2019, supplemented by a second line with Swiss Ré. This policy covers the entire programme except for Italy and Slovenia.

The sum insured as of August 31, 2019 is €1,086 million with a contractual indemnity limit of €160 million per claim (except for the United Kingdom: 100 million) and a sub-limit of €15 million in park properties, raised to €50 million for the Tournon-sur-Rhône (France) and Sprendlingen (Germany) sites).

The Italian and Slovenian business units benefit from a specific program with the Australian insurer QBE. The insured capital at 31 August 2019 is €434 million and the contractual indemnity limit is €80 million per insurance year.

No major claims occurred during the 2018/2019 financial period.

5.3 - Internal control procedures

5.3.1 - Internal control objectives

Reference system used

Trigano applies the reference framework and application guide for mid caps published by the Autorité des Marchés Financiers (Financial Market Authority).

The objective of Trigano's internal control system is:

- to prevent and control the risks arising from the undertaking's activities, in particular in the legal, accounting and financial fields;
- ensure the reliability of monthly financial and accounting information;
- the safeguarding of assets;
- to the control of operations and their optimization;
- to comply with the laws and regulations in force ;
- to monitor the application of the policy decided by Trigano's Management Board.

Limitations of internal control

As the AMF reference framework emphasises, however, the internal control system cannot provide an absolute guarantee that risks are completely eliminated.

5.3.2 - Internal control system

Trigano's internal control and risk management systems are part of a continuous improvement process aimed at adopting the best internal control practices.

In order to promote the company's development in a multicultural context, Trigano has adopted a highly decentralized organization for several years now. This decentralization is framed by principles and operating rules that apply throughout the group.

In this respect, Trigano has drawn up and distributed an internal control manual that specifies the essential principles and controls to which each subsidiary must comply.

The internal control system is based on a set of administrative and accounting procedures implemented in each business unit by an accounting and finance manager, who reports to the head of the business unit and functionally to the Group Finance Department.

Similarly, as specified in the section on Risk Management, the ethics charter containing practical principles and rules of conduct and ethics is distributed to all employees.

Delegations of authority are granted to the managers of subsidiaries for most day-to-day operations. This gives them a large degree of autonomy to define and implement action programmes designed to identify, prevent and deal with the main risks. Remain under the exclusive control of the members of Trigano's Management Board:

- acquisitions and disposals of companies;
- investments in excess of €40,000;
- the opening of bank accounts and delegations of signatures;
- the negotiation of bank loans and credit facilities;
- the validation of major contracts or contracts committing one or more subsidiaries for a multi-year period;
- management of the real estate stock;
- insurance management;
- the hiring and compensation of senior management.

5.3.3 - Preparation and processing of accounting and financial information

Trigano's Management Board is heavily involved in monitoring the operations of each of the business units. To this end, it relies on budgetary procedures and on highly developed quantitative and qualitative monthly reporting, which is transmitted prior to explanatory and prospective meetings with the managers of the business units concerned.

Trigano's Accounting Department prepares the company and consolidated financial statements in accordance with IFRS standards as adopted by the European Union based on the financial statements reported by the business units. These are prepared in accordance with the rules and methods prescribed by the Group and set out in the consolidation manual and the accounting principles manual.

The Management Control and Internal Audit departments regularly intervene in the business units to verify the quality of the accounting information transmitted to the Group.

In addition, the Group Finance Department ensures, wherever regulations allow, the financing of its business units through cash pooling agreements or intra-group financing contracts. This centralization enables management to monitor and analyse changes in external debt, as well as to directly manage the interest rate risk inherent in the debt contracted.

6. Capital & Shareholders

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6.1 - Composition of capital as at August 31, 2019

The capital is made up of 19,336,269 shares with a nominal value of €4.2567 each.

The breakdown is as follows:

	As at August 31, 2019			
	Shares held	**% of capital**	**Voting Rights**	**% of voting rights**
Marie-Hélène and François FEUILLET	9,244,613	47.8%	18,489,226	64.8%
Alice CAVALIER	14,951	0.1%	14,951	0.1%
ROMAX PARTICIPATIONS	966,815	5.0%	966,815	3.4%
Total Alice CAVALIER	**981,766**	**5.1%**	**981,766**	**3.4%**
Séverine SOUMMER	10	0.0%	20	0.0%
PARSEV	966,815	5.0%	966,815	3.4%
Total Séverine SOUMMER	**966,825**	**5.0%**	**966,835**	**3.4%**
Total FEUILLET family	**11,193,204**	**57.9%**	**20,437,827**	**71.6%**
Trigano (treasury shares)	56,069	0.3%	0	0.0%
Registered employees	5,907	0.0%	11,814	0.0%
Other registered shares	24,950	0.1%	47,456	0.2%
Other (floating)	8,056,139	41.7%	8,056,139	28.2%
Total	**19,336,269**	**100.0%**	**28,553,236**	**100.0%**

	As at August 31, 2018			
	Shares held	**% of capital**	**Voting rights**	**% of voting rights**
Marie-Hélène and François FEUILLET	11,178,243	57.8%	22,356,486	73.3%
Alice CAVALIER	22,451	0.1%	44,902	0.1%
Séverine SOUMMER	10	0.0%	10	0.0%
Total FEUILLET family	**11,200,704**	**57.9%**	**22,401,398**	**73.4%**
Trigano (treasury shares)	31,148	0.2%	0	0.0%
Registered employees	5,850	0.0%	11,700	0.0%
Other nominative	27,144	0.1%	52,798	0.2%
Others (floating)	8,071,423	41.8%	8,071,423	26.4%
Total	**19,336,269**	**100.0%**	**30,537,319**	**100.0%**

6.1.1 - Threshold crossing

During the financial year, the following threshold crossings were reported:

On September 28, 2018, the simplified joint stock companies Parsev and Romax Participations (100% controlled by M. François Feuillet and Marie-Hélène Feuillet) each declared that they had individually exceeded the threshold of 5% of the share capital of Trigano and, together with Mr. François Feuillet and Ms. Marie-Hélène Feuillet, declared that they had individually exceeded the threshold of 5% of the share capital of Trigano and, together with Mr. François Feuillet and Ms. Marie-Hélène Feuillet, declared that they had individually exceeded the threshold of 5% of the share capital of Trigano and, together with Mr. François Feuillet and Ms. Marie-Hélène Feuillet, declared that they had exceeded the threshold of 5% of the share capital of Trigano. François Feuillet and Marie-Hélène Feuillet, the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50% of the share capital and voting rights of Trigano and holding 57.8% of the share capital and 71.3% of the voting rights of the company.

On October 10, 2018, Mrs. Séverine Soummer and Mrs. Alice Cavalier each declared having individually crossed the 5% threshold of Trigano's share capital and together with Mr. François Feuillet and Mrs Marie-Hélène Feuillet, the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50% of capital and voting rights in Trigano and holding 57.9% of capital and 71.5% of voting rights in the company. These crossings are the result of a matching gift made by Mr. François Feuillet and Mrs Marie-Hélène Feuillet holding 99.99% of the capital of Parsev and Romax Participations for the benefit of their children, respectively, Mrs Séverine Soummer and Mrs Alice Cavalier.

6.1.2 - Securities transactions reported by members of the Management and Supervisory Boards

On September 28, 2018, Marie-Hélène and François Feuillet contributed 966,815 shares of TRIGANO to the newly created company ROMAX Participations and 966,815 shares of TRIGANO to the newly created company PARSEV:

	As at September 28, 2018 (Contributions)			
	Shares held	% of capital	Voting rights	% of voting rights
Marie-Hélène and François FEUILLET	9,244,613	47.81	18,489,226	64.57
PARSEV	966,815	5.00	966,815	3.38
ROMAX Participations	966,815	5.00	966,815	3.38
Total Marie-Hélène and François FEUILLET	11,178,243	57.81	20,422,856	71.33
Alice CAVALIER	22,451	0.12	44,902	0.16
Séverine SOUMMER	10	0.00	10	0.00
Total FEUILLET family	**11,200,704**	**57.93**	**20,467,768**	**71.49**
TOTAL	**19,336,269**	**100.00**	**28,634,837**	**100.00**

On October 10, 2018, Marie-Hélène and François FEUILLET transferred 99.99% of their ROMAX Participations shares to their daughter Alice CAVALIER and 99.99% of their PARSEV shares to their daughter Séverine SOUMMER.

	As of October 30, 2018 (Manual donation - sharing)			
	Shares held	% of capital	Voting rights	% of voting rights
Marie-Hélène and François FEUILLET	9,244,613	47.81	18,489,226	64.57
Alice CAVALIER	22,451	0.12	44,902	0.16
ROMAX Participations	966,815	5.00	966,815	3.38
Total Alice CAVALIER	989,266	5.12	1,011,717	3.54
Séverine SOUMMER	10	0.00	10	0.00
PARSEV	966,815	5.00	966,815	3.38
Total Séverine SOUMMER	966,825	5.00	966,825	3.38
Total Feuillet family	**11,200,704**	**57.93**	**20,467,768**	**71.49**
TOTAL	**19,336,269**	**100.00**	**28,601,300**	**100.00**

During the fiscal year, Alice Cavalier, Chairman of the Supervisory Board, declared that she had temporarily converted the 22,451 shares representing 44,902 registered voting rights into bearer shares and sold 7,500 shares. Following this operation, it remains the direct owner of 14,951 registered shares representing 14,951 voting rights.

6.2 - Special report on share subscription plans

Your Board informs you that there are no share subscription plans in force as of August 31, 2019.

6.3 - Stock market activity

During the year, the trading volumes in your Company's shares were as follows:

	Highest price	Lowest price	Trading volume in number of shares
09/18	129.80	93.70	1,269,575
10/18	100.30	79.40	1,463,893
11/18	101.70	79.55	1,078,893
12/18	96.20	75.00	735,958
01/19	88.40	70.65	1,078,836
02/19	91.60	73.65	667,240
03/19	91.40	67.25	1,051,817
04/19	86.60	69.65	773,966
05/19	86.80	66.70	1,009,972
06/19	80.45	66.10	809,836
07/19	100.50	79.70	1,295,501
08/19	92.45	80.25	549,448

The purchases and sales of shares carried out under the liquidity contract 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 securities
09/18	11,460	10,239	9,446
10/18	7,061	7,547	(6,132)
11/18	7,808	7,900	(549)
12/18	4,717	4,188	5,793
01/19	6,406	6,929	(5,966)
02/19	4,168	4,215	(1,438)
03/19	5,466	4,661	10,466
04/19	3,167	4,378	(16,365)
05/19	6,190	4,956	16,115
06/19	2,936	3,851	(12,513)
07/19	5,543	5,104	4,642
08/19	2,944	2,828	1,422

The Shareholders' Meeting of January 7, 2019 authorised the Management Board to buy back up to 1,900,000 of the Company's shares (9.83% of the share capital). Under this program, your Company repurchased 20,000 Trigano shares during the year (excluding transactions under the liquidity contract)

Pursuant to the authorization granted by Trigano's last General Meeting of Shareholders on January 7, 2019, the maximum unit purchase price per share under the liquidity contract is €200.

6.4. Other information

Resources allocated to the liquidity contract

The liquidity contract entrusted by Trigano to Société de Bourse Portzamparc on February 1, 2006 is intended to improve the regularity of the share's listing and to avoid price discrepancies that would not be justified by a market trend.

As at August 31, 2019, the following assets were included in the liquidity account:

Number of shares: 15,043
Liquid assets: € 782k

Pursuant to the authorisation issued by the last general meeting of Trigano of January 7, 2019, the maximum unit purchase price per share by virtue of the liquidity agreement stood at 200 euros.

7. Combined General Meeting of January 7, 2020

Text of the resolutions proposed to the Shareholders' Meeting 128

Text of the resolutions proposed to the Combined General Meeting of January 7, 2020

Resolutions to be submitted to the Ordinary General Meeting

First resolution

The Shareholders' Meeting, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the financial statements, approves the financial statements for the year ended August 31, 2019, as presented, as well as the transactions reflected therein, which show a profit of € 83,201,841.38.

The Shareholders' Meeting approves the amount of expenses not deductible from corporate income tax under Article 39-4 of the French General Tax Code (€10,694), as well as the tax borne in respect of these expenses (€3,564).

Second resolution

The Shareholders' Meeting, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the fiscal year ended August 31, 2019, as presented, showing a net profit of € 167,516 thousand€. It also approves the transactions reflected in these accounts.

Third resolution

The Shareholders' Meeting, having reviewed the special report prepared by the Statutory Auditors in accordance with Articles L. 225-86 and L 225-90 of the French Commercial Code, purely and simply approves the conclusions of the said report and ratifies all the transactions set out therein.

Fourth resolution

The General Meeting resolves to appropriate the result of the financial year as follows:

Profit for the year	€83,201,841.38
Plus previous carry-forward	€88,028,764.91
Total to be allocated	€171,230,606.29
To the following accounts:	
Dividends (€2.00 / share)	€38,672,538.00
Carry forward	€132,558,068.29
Total allocated	€171,230,606.29

The dividend of €2.00 per share will be paid on January 16, 2020; it is specified that this dividend is eligible for the 40% allowance provided for in Article 158 3 2° of the French General Tax Code.

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

Year ended	Number of shares capital component	Dividend Gross	Dividend Tax credit
08/31/2016	19,336,269 shares	€1.00	Eligible for abatement of 40% (art. 158 3 - 2° CGI)
08/31/2017	19,336,269 shares	€1.30	Eligible for abatement of 40% (art. 158 3 - 2° CGI)
08/31/2018	19,336,269 shares	€2.00	Eligible for abatement of 40% (art. 158 3 - 2° CGI)

Fifth resolution

The Shareholders' Meeting decides to allocate a fixed annual sum of €169,000 to be divided among the members of the Supervisory Board as remuneration for their activity for the financial year 2020.

Sixth resolution

The Shareholders' Meeting, after having reviewed the report of the Management Board, authorizes the said Management Board, with the option to sub-delegate this authority, for a period of thirteen months, in accordance with the provisions of Articles L 225-209 et seq. of the French Commercial Code, Title IV of Book II of the General Regulations of the Autorité des Marchés Financiers, as well as the instructions for application of Regulation no. 596/2014 of the European Parliament and of the Council of 16 April 2014, to purchase or cause to be purchased shares of the Company with a view to:

- ensure liquidity and stimulate the share market through an investment service provider acting under a liquidity contract that complies with the code of ethics recognized by the AMF;
- to grant stock options to the officers of the Company and its subsidiaries, under the conditions provided for by law;
- to cancel them;
- any other practice that may be admitted or recognised by law or by the Autorité des Marchés Financiers or any other objective that complies with the regulations in force.

The meeting sets the maximum purchase price of each share at 200 euros and sets the maximum number of shares to be acquired at 1,900,000 shares, i.e. 9.83% of the capital representing a maximum amount of 380,000,000 euros.

The acquisition, sale, transfer or exchange of these shares may be carried out by any means, in particular on the over-the-counter market, including through the use of derivative financial instruments, and at any time, in compliance with the regulations in force. The share that can be achieved through block negotiations is not limited and may represent the entire programme.

The meeting decides to cancel the unused portion of the authorization granted by the Combined Shareholders' Meeting of January 7, 2019.

Full powers are granted to the Management Board, with the option of sub-delegation, to ensure the execution of this authorisation.

The Management Board shall inform the Shareholders' Meeting of the transactions carried out under this authorization in accordance with applicable regulations.

Seventh resolution

Having reviewed the Supervisory Board's report on corporate governance, the Shareholders' Meeting approves the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or allocated for the year ended August 31, 2019 to Mr. François Feuillet in his capacity as Chairman of the Management Board.

Eighth resolution

The Shareholders' Meeting, having reviewed the Supervisory Board's report on corporate governance, approves the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or allocated for the fiscal year ended August 31, 2019 to Mrs. Marie-Hélène Feuillet in her capacity as Chief Executive Officer.

Ninth resolution

Having reviewed the Supervisory Board's report on corporate governance, the Shareholders' Meeting approves the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or granted for the year ended August 31, 2019 to Michel Freiche in his capacity as Chief Executive Officer.

Tenth resolution

The Shareholders' Meeting, having reviewed the Supervisory Board's report on corporate governance, approves the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or granted for the year ended August 31, 2019 to Mr. Paolo Bicci in his capacity as member of the Management Board.

Eleventh resolution

Having reviewed the Supervisory Board's report on corporate governance, the Shareholders' Meeting approves the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or granted for the year ended August 31, 2019 to Alice Cavalier Feuillet in her capacity as Chairman of the Supervisory Board.

Twelfth resolution

Having reviewed the Supervisory Board's report on corporate governance, the Shareholders' Meeting approves the principles and components for determining, allocating and allocating the fixed, variable and exceptional components of the total compensation and benefits of any kind attributable to the Chairman of the Management Board in respect of his office.

Thirteenth resolution

The General Meeting, having considered the report of the Supervisory Board, approves the principles and components for determining, allocating and allocating the fixed, variable and exceptional components of the total remuneration and benefits of all kinds attributable to the Managing Directors, members of the Management Board, by virtue of their office.

Fourteenth resolution

The General Meeting, having considered the report of the Supervisory Board, approves the principles and components for determining, allocating and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind attributable to the members of the Management Board in respect of their office.

Fifteenth resolution

The General Meeting, having reviewed the Supervisory Board's report, approves the principles and components for determining, distributing and allocating the components of the total compensation and benefits of any kind attributable to the members of the Supervisory Board in respect of their term of office.

Sixteenth resolution

The General Meeting grants full powers to the bearer of an original, copy or extract of the minutes of this meeting to carry out any and all formalities that may be necessary.

Resolutions to be submitted to the General Meeting deliberating in extraordinary session

Seventeenth resolution

The Extraordinary Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's Report and the Statutory Auditors' Special Report, and in accordance with Article L 225-209 of the French Commercial Code, authorizes the Executive Board to cancel, on one or more occasions, up to a maximum of 10% of the Company's share capital per twenty-four (24) month period, the shares acquired by the Company under the authorizations granted to it, and to reduce the share capital accordingly.

This authorization is granted for a period of eighteen months from the date of this Shareholders' Meeting.

The Shareholders' Meeting grants full powers to the Management Board, with the option to sub-delegate such powers, to carry out any and all actions, formalities or declarations with a view to finalizing the capital reductions that may be carried out pursuant to this authorization and to amend the Company's bylaws.

The meeting decides to cancel the unused portion of the authorization granted by the Combined Shareholders' Meeting of January 7, 2019.

Table of concordance

Information provided for in Article L 451-1 of the French Monetary and Financial Code and Article 222-3 of the AMF's General Regulations		
Annual Financial Report	Paragraphs of the integrated report	Page
Consolidated Financial Statements	4.2.	p. 53 to 83
Corporate financial statements	4.3.	p. 89 to 103
Management report cf. Main sections of the Management Board's management report	n/a	n/a
Declaration of the natural persons responsible for the annual financial report	n/a	p. 112
Statutory auditors' reports on the annual and consolidated financial statements	4.2 4.3	p. 84 at 87 p. 104 to 107
Report on the corporate governance of the supervisory board (Article L 225-68 paragraph 6 of the French Commercial Code)	2.4.	p. 27

Main elements of the Management Board's management report required by the French Commercial Code

Required information	Reference text	Paragraphs of the integrated report	Page
Analysis of the development of the business, results and financial situation during the past financial year	L 225-100-1, I 1° of the Commercial Code	1.2 1.3 4.1	p. 6 & 7 p.8 to 11 p.47 to 52
Key financial and non-financial performance indicators	L 225-100-1, I 2° of the Commercial Code	3.1.3 3.2.1	p.33 & 34 p.36 & 37
Main risks and uncertainties	L 225-100-1, I 3° of the Commercial Code	5.	p. 113 to 120
Financial risks related to the effects of climate change and actions taken by the company	L 225-100-1, I 4° of the Commercial Code	3.2.2	p. 38 to 41
Internal control and risk management procedure	L 225-100-1, I 5° of the Commercial Code	5.1 5.3	p. 114 & 115 p. 120 & 121
Objectives, hedging policy and exposure to price, credit, liquidity and treasury risks	L 225-100-1, I 6° of the Commercial Code	5.1.4	p. 117 & 118
Research and development activities	L 232-1 II & L 233-26 of the Commercial Code	1.1 3.1.1	p. 4 p. 29
Significant events since the end of the fiscal year	L 232-1 II & L 233-26 of the Commercial Code	4.1.5 4.2.6.12	p. 52 p. 83
Foreseeable developments and outlook	L 232-1 II & L 233-26 of the Commercial Code	4.1.4	p. 50 & 51
Significant acquisitions of equity interests or controlling interests in companies headquartered in France	L 233-6(1) of the French Commercial Code	n/a	n/a
Activities and results of subsidiaries	L 233-6(2) of the French Commercial Code	4.1.	p. 47 to 52
Five-year financial summary of the Company's results for the past five years	R 225-102 of the French Commercial Code	4.3.	p. 103
Information on the payment terms of the company's suppliers and customers	L 441-6-1 and D 441-4 of the Commercial Code	4.1.5	p. 52
Extra-financial performance declaration	L 225-102-1 II, R 225-105 to R 225-105-2 of the French Commercial Code	3.	p.28 to 45
Business Model	R 225-195 I of the French Commercial Code	1.1.	p. 4
Social information (employment, work organisation, health and safety, social relations, training, equal treatment)	R 225-105 II 1° & R 225-105 I 1°,2°,3° of the Commercial Code	3.1.1 3.3	p. 29 & 30 p. 42
Environmental information (general policy, pollution, circular economy, waste prevention and management, sustainable use of resources, climate change and protection of diversity)	R 225-105 II 2° & R 225-105 I 1°,2°,3° of the Commercial Code	3.2.	p. 35 to 41
Societal information (sustainable development)	R 225-105 II 3° a) & R 225-105 I 1°,2°,3° of the Commercial Code	3.1.2	p. 31 & 32
Societal information (subcontractors and suppliers)	R 225-105 II 3° b) & R 225-105 I 1°,2°,3° of the Commercial Code	3.1.2	p. 31
Societal information (fair practices, fight against corruption, actions in favour of human rights)	R 225-105 II 3° c) & R 225-105 I 1°,2°,3° of the Commercial Code	1.1 3.3 3.4	p. 5 p. 42 p. 43
Notice of compliance and sincerity of the extra-financial performance statement	L 226-102-1 V & R 225-105-2 of the French Commercial Code	n/a	p. 44 & 45

Main elements of the Supervisory Board's report on corporate governance required by the French Commercial Code

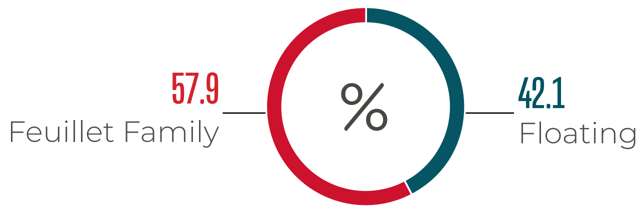
Required information	Reference text	Paragraphs of the integrated report	Page
Report of the Supervisory Board on Corporate Governance	L 225-68 al.6, L 225-37-3 to L 3225-37-5 of the Commercial Code	2.	p. 14 to 27
List of offices and functions exercised during the past financial year by each corporate officer	L 225-68 al.6 of the French Commercial Code	2.2.	p. 19 to 22
Remuneration policy for executive directors and related resolutions	L 225-82-2 of the Commercial Code	2.3.	p. 23
Remuneration and benefits of any kind of each of the corporate officers for the past financial year	L 225-100 II, R 225-56-1 of the Commercial Code	2.3.	p. 24 to 26
Summary statement of transactions carried out by directors and related parties in the company's securities	"L 223-6 of the AMF General Regulation, L621-18-2 of the Monetary and Financial Code"	6.1.	p. 123 & 124
Observations of the Supervisory Board on the Management Board's management report and on the financial statements for the year just ended	L 225-68 al. 6 of the Commercial Code	2.4.1	p. 27

Information required	Reference text	Paragraphs of the integrated report	Page
Distribution of share capital	L 233-13 of the French Commercial Code	6.1.	p. 123
Information likely to have an impact on a takeover bid	L 225-68 (6) of the French Commercial Code	6.2.	p. 124
Employee shareholding on the last day of the financial year	L 225-102 of the French Commercial Code	n/a	n/a
Transactions carried out by the company on its own shares	L 225-211 of the French Commercial Code	6.3 6.4	p. 125 p. 126

Trigano on the stock market

Breakdown of capital

as at August 31, 2019



The TRIGANO share

as of August 31, 2019

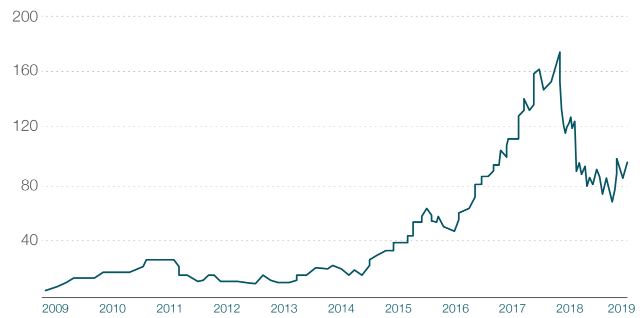
Number of shares making up the capital	**19,336,269**
Sector of activity	**Leisure**
Main Index	**SBF 120**
Place of quotation	**Euronext Paris A**
Code or symbol	**TRI**
ISIN Code	**FR0005691656**
Eligibility	**DRS**
Liquidity service provider	**Portzamparc**

Stock market activity

as of August 31, 2019

Volumes traded	11,784,935
Highest price (€)	**129.80**
Lowest price (€)	**66.10**

Course History



Financial communication

As part of its financial communication policy, Trigano meets investors throughout the year at individual meetings, roadshows and conferences, both in France and abroad.

The Trigano action is monitored by 9 European financial analysis bureaus: CM-CIC Securities, Exane BNP Paribas, Berenberg, Gilbert Dupont, IDMidCaps, Kepler Cheuvreux, Oddo, Portzamparc, Société Générale.

All of Trigano's communication documents (press releases, annual and half-yearly reports, preparatory documents for Shareholders' Meetings, information on the share) are available to shareholders and investors and can be downloaded from the website:www.trigano-finance.com.

Provisional schedule2020

January 7, 2020
1st quarter 2020 results

January 7, 2020
General Meeting

March 18, 2020*
2nd Quarter 2020 sales

May 6, 2020*
1st half-year 2020 results

June 29, 2020*
3rd Quarter 2020 Sales

September 23, 2020*
2020 annual sales

November 16, 2020*
2020 annual results

* indicative dates

Requests for information and documentation should be addressed to Trigano's financial communications department.

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