

# Pinguely-Haulotte

Specialist of lifting people and materials  
n° 1 in Europe and n° 3 in the World

Annual results 2004 :  
Forecasts exceeded in a confirmed market recovery  
Net profitability of 5.6 %

Sales : €285.4M  
+30%

Operating profit :  
+30M€  
x3

Dividend per share  
0.10€/share

The recovery on aerial work platform sales which showed its first signs during the 1st half of 2004, is now confirmed, and the second year half sewed on a confirmation.

## Balance sheet-income statement on 12/31/2004

En M€	2004	2003	Δ	2002
Net Sales	285.4	220.7	+ 30 %	200.6
EBITDA	43.9	18.9	x 2.3	17.4
Operating profit	30.0	10.1	x 3	17.9
% of sales	10.5 %	4.6 %		8.9 %
Profit before taxes and extraordinary items	25.9	8.4	x 3	17.4
Net profit before Goodwill amortization	17.2	3.0	x 5.6	11.4
Consolidated net profit	16.0	3.0	x 5.4	11.4
Résultat par action	0.47	0.09	X 5.3	0.33

\*EDITDA = operating profit + net depreciations and provisions for the time period

The achieved performance is all the more noticeable as it was carried out an unfavourable environment with the rise raw material costs and the persistent weakness of the US dollar.

It was made possible thanks to positive effect of strong sales, to the preservation of the gross margin, control of fixed expenses and less provision annuals.

## A strong balance sheet structure :

Assets M€	2004	2003	Liabilities	2004	2003
Fixes assets	59.9	42.3	Equity	173.3	158.2
Inventories	67.9	59.7	Risk & liability	6.9	27.8
Trade receivables	153.2	88.1	Long & short term debts	57.4	12.5
Other receivables	16.2	23.4	Trade payables	69.5	48.6
Cash	35.2	54.1	Other liabilities	25.3	20.5
Total	<u>332.4</u>	<u>267.6</u>	Total	<u>332.4</u>	<u>267.6</u>

The 2004 balance sheet reflects the strong acceleration of the activity observed in the second year half. In this context, the good control of inventories partially moderates the increase of trade

receivables. The long & short term debts reflect the impact of external growth carried out at the beginning of the year.

### IFRS

In accordance with the AMF recommendation, Pinguely-Haulotte carried out the analysis of the whole IFRS norms and the impact of First Time Adoption on its balance sheet as at January 1<sup>st</sup>, 2004. Works have been finalized and are being audited effects of IFRS on the 2004 P&L is being analysed. The main significant impacts revolve around the way of accounting sales of machines which are subject to a finance lease agreement through a bank to bank lease or another form of commitment. Restatement follows IAS 17 and 39 and should result in a significant increase of both receivables and debts.

### A customer orientation is which now approved

With an order book at the end of february showing an increase of 35%, Pinguely-Haulotte is confident for 2005 and reconfirms its objectives of sales and profitability for 2005, with an increase of 15 to 20%.

Following our principle of cost control and profitable growth, our challenge relies on ability to wider our customer range and to develop new services.  
The Group has strongly committed itself this direction coming.

### Shareholders

Pinguely-Haulotte board of Directors will propose to the Annual Meeting (which will takes place on May 26), to pay a dividend of 0.10 € per share (vs shareholders 0.06€ for 2003).

### Next press release:

Sales for the 1st quarter 2005, on April 21st.

### Codes:

Eurolist compartment B Euronext Paris  
Integrated indexes: CACmid, Small 90, Next 150.  
ISIN: FR0000066755  
Reuters: PYHE . PA                      BLOOMBERG: PIG FP

### Contacts:

#### **Pinguely-Haulotte**

Alexandre SAUBOT  
Tel : + 33 (0) 4 77 29 94 86  
Fax : + 33 (0) 4 77 29 98 81  
Email : [relation-investisseurs@haulotte.com](mailto:relation-investisseurs@haulotte.com)

#### **POLYTEMS**

Hélène ROCH  
Tel : + 33 (0) 1 53 57 76 76  
Fax : + 33 (0) 1 53 57 76 80  
Email : [h.roch@polytems.com](mailto:h.roch@polytems.com)