

Press release
L'Horme, 28 September 2005

Pinguely-Haulotte celebrates first 20 years in style:

- **Results up by over 100%**
- **Very bright outlook**

The Board of Directors of Group Pinguely-Haulotte has closed first-half accounts for 2005 and adjusted those of fiscal year 2004 in conformity with IFRS as presented on 9 September 2005.

Earnings fuelled by growth:

Profit & Loss statement in € m (IFRS)	<i>H1 2005</i>	<i>H1 2004</i>	<i>Chg.</i>
Net sales	188,7	121,0	+56%
Operating profit before goodwill amortization	27,3	13,3	x 2.0
Operating profit□	28,5	13,8	x 2.1
Pre-tax profit	27,6	13,3	x 2.1
Net profit, group share	18,5	8,5	X 2.2

A confluence of two factors powered these outstanding results:

- Very strong growth in volumes, with sales up 56% on all markets.
- Strong cost controls fuelled by a constant drive for higher productivity
- Relative calm in the evolution of raw materials prices

Strategy and outlook

a Group with a well-honed strategy and the means to carry it out

The order book at end-August was up 65% over the same period last year.

On the basis of information available today, we are looking for a 35% to 40% rise in net sales for fiscal year 2005. Net profit should exceed €30m.

Our service and product ranges were revitalized in 2005 with no less than six new models successfully presented at our main trade show in Maastricht last week. This will contribute to the acceleration of organic growth.

Our international expansion will pick up speed in the months ahead, with the opening of subsidiaries in Russia, China, Mexico and Poland. Emerging markets which are likely to act as a strong bridge to growth.

And finally, the conclusion of an agreement to set up a €330m syndicated credit facility last 5 August with a duration of seven years will enable the Group to take advantage of investment opportunities as they arise.

YOUR CONTACTS

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