Financial information L'Horme, 25 July 2008

# 2008 first half:

- **Sales: €258.7 million**
- **Net income: €52.2 million**

## First-half sales

| Sales by segment (€ millions) | H1 2008 | H1 2007* | Change |
|---|---|---|---|
| Equipment Sales | 226.1 | 263.9 | -14% |
| Rental | 15.6 | 16.7 | -7% |
| Services | 17.0 | 13.4 | +27% |
| **Total** | **258.7** | **294.0** | **-12%** |

*with 2007 sales restated to exclude the French rental business sold in early January 2008

Net sales in the first half totalled €258.7 million compared with €294.0 million for the same period last year, down 12% (11% excluding the currency effect). Strong gains in emerging countries (+22%) and Services (+27%) were not sufficient to offset the decline in sales in Western Europe (-23%), reflecting a slowdown in the aerial work platform market more pronounced than anticipated at the start of the year.

## First-half earnings (preliminary accounts)

| (€ millions) | H1 2008 | H1 2007 | Change |
|---|---|---|---|
| Net sales | 258.7 | 310.2 | -17.0% |
| Current operating income | 66.2 | 58.8 | +12.7% |
| Income before taxes | 62.9 | 57.5 | +9.4 % |
| Net income | 52.2 | 37.3 | +39.5% |

Current operating income and net income were impacted by non-recurring items and in particular a capital gain of approximately €30 million from the sale of the French rental business. Excluding this one-off item, first-half Ebita margin (14%) retreated significantly primarily on lower sales volumes.

## Current trends and outlook

In light of weakness in the European market in the first half and the wait-and-see approach adopted by a number of equipment rental customers in response to more challenging economic trends, it is not possible to issue reliable forecasts for 2008. However, in this environment of rising raw material prices and the strong euro, we do not expect sales for 2008 to exceed the prior year nor a return to double-digit growth in net income (excluding non-recurring items).

To adapt to this new economic environment, the Group has already initiated a cost-reduction program targeting 10% of fixed costs in the second half. This plan does not concern efforts to prepare for our future expansion such as R&D or measures to increase production capacity in Romania to reinforce our ability to service the growth countries of Eastern Europe. This new manufacturing unit that represents an investment of €23 million will be operational in the 2009 first half.

The Group has a solid financial position despite the significant increase in inventory at the end of June. On this date Haulotte Group had a remaining credit line of €255 million with a drawdown period recently extended to the end of 2009.

**External growth**

Haulotte Group has announced the acquisition of the US company Bil-Jax, based in Archbold near Detroit, specialized in the manufacture and sale of scaffolds and aerial lifts.

With a workforce of 300, Bil-Jax had sales of approximately $80 million in 2007. A profitable company recognized for the quality of its products, Bil-Jax operates primarily in the North American market that accounts for more than 90% of its sales.

Through this acquisition Haulotte Group adds production capacity in the dollar zone, strengthens its commercial presence in North America and further expands the offering available through its international commercial network with Bil-Jax's product range.

**Upcoming events:**
Third-quarter sales: 23 October 2008
2008 annual sales: 22 January 2009

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