

## Annual results for 2005 and outlook

- Operating profit (excluding goodwill) more than doubled
- Net profitability of 11.8%

### Business:

As per our guidance of January, 2005 turned out to be a record sales year, given a 45% surge in turnover to €387.8 million, up from €267.7 million the previous year.

### Results:

*In accordance with IFRS*

Haulotte Group pursued its medium-term strategy and fully benefited from the market pick-up, both in terms of sales and earnings. Rising volumes, combined with rigorous management and a positive currency impact, contributed to the earnings performance, as indicated below:

Profit & loss in € millions	2005	% sales	2004	% SALES	chg 04/05
Net sales	387.8		267.7		+ 45%
Operating profit before amortisation of goodwill	65.7	16.9%	31.4	11.7%	+ 109%
Operating profit	66.6	17.2%	20.1	7.5%	x 3.3
Net profit, group share	45.8	11.8%	8.9	3.3%	x 5
Net profit excluding amortisation of goodwill	44.9	11.6%	20.3	7.6%	+ 121%

The balance sheet reflects the group's good financial health.

Assets in €m	2005	2004	Liabilities and equity in €m	2005	2004
Non-current assets	167.0	177.5	Shareholders' equity, group share	215.0	174.3
including tangible fixed assets	72.2	59.0	Non-current liabilities	144.9	156.9
Trade receivables on leasing (> 1 yr)	84.5	110.1	including long-term loans	141.5	152.0
Current assets	364.1	286.2	Current liabilities	170.7	132.2
including inventories	76.1	68.0	including payables to suppliers	78.9	64.2
Trade receivables	160.8	145.6	Other payables	42.7	25.3
Trade receivables on leasing (< 1 yr)	39.3	24.2	Short-term loans	44.2	40.0
Cash and cash equivalents	71.7	32.5			
Total assets	531.1	463.7	Total liabilities and equity	531.1	463.7

### Distribution:

A net dividend of €0.13 per share will be proposed at the AGM on 31 May 2006, a 30% increase from 2004.

**Outlook:**

FY 2006 is shaping up well

Haulotte Group is pursuing its strategic focus with the reinforcement of its product line (big aerial work platforms, truck-mounted aerial work platforms, etc.), the expansion of its sales operations (Poland and Russia in 2005, and in China and Mexico in the first six months of 2006) and the development of its service activities (Haulotte Services).

Haulotte Group is studying the extension of its production capacities in two directions to maintain its ability to meet expected changes in demand in the course of 2007: an industrial operation in Eastern Europe to meet these markets' needs better, and another in Western Europe dedicated to diversification products.

Haulotte Group reiterates its guidance of 20-25% sales growth on a market that will remain buoyant this year and forecasts net profitability of, at least, 11% in 2006.

**Next release:**

First-quarter 2006 sales on 20 April  
AGM on 31 May 2006

**YOUR CONTACTS**

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