

# Pinguely-Haulotte

the specialist in lifting equipment for people and material  
n° 1 in Europe      n° 3 in the world  
in self-propelled aerial platforms

## PINGUELY-HAULOTTE confirms its third-place position in the world market and greatly improves its profitability

EBIT: + 37%    -    Pre-tax income: + 50%

Net attributable income: + 76%

Summary of half-year consolidated income statement:

in € thousands	H1 2004	H1 2003	Change	12/31/2003
Net sales *	126,339	109,462	+ 15.4 %	220,665
EBITDA	15,374	12,315	+ 24.8%	18,897
EBIT	9,678	7,061	+ 37.0%	10,051
Pre-tax income	9,540	6,366	+ 49.8%	8,350
Net attributable income **	6,842	3,883	+ 76.2%	2,976

\*€113,6m with same group structure as at 30 June 2004.

\*\* Including recovery of goodwill amortization for €814,000 as at 30 June 2004.

After more than two years of difficulty, the aerial work platforms market confirms its first signs of recovery in 2004.

Pinguely-Haulotte, bolstered by the strategic decisions made during this period, comes out stronger in a stabilizing market. As announced in March, the actions taken to optimize plant and equipment and reduce cost prices have been fruitful: operating margin reached 7.7% of consolidated net sales and net margin reached 5.5% (compared to 3.5% in H1 2003).

### Prospects

Pinguely-Haulotte confirms the objectives it announced at the beginning of the year: net sales of €280 million for fiscal year 2004 and a net margin of 5%.

With the beginning of the market recovery and order intake up 25% at the end of September 2004, everything is in place to amplify the progress registered in the first half during the coming months, even if exogenous risk factors (dollar and raw material prices) remain.

### Next event:

Publication of the 2004 third-quarter sales figures on October 21, 2004.

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