

Pinguely-Haulotte

Access to excellence

L'Horme, April 20th, 2005

First quarter activity :71% growth in net sales (figures communicated as per IFRS norms)

First quarter activity :

Pinguely-Haulotte continues to outperform its market, with consolidated net sales reaching €80.1 M* for the first quarter of 2005 in comparison with €46.7 M in the same period of 2004.

The change of perimeter has a positive impact of €4.6 M*, which will not be material beyond March figures. At constant perimeter based on 2004, net sales progression is 61%.

Recast in French GAP, net sales of the period would reach €85.4 M (first quarter 2004 : €52.8 M) which represents a progression of +62%. The main restatement resulting from IFRS adoption consists in the cancellation of the capital portion of lease instalments billed as part of back-to-back lease agreements.

* IFRS figures

Outlook :

The order book, which reflects the market recovery, is excellent as at the end of March, with a progression of around 50% compared to the same period of last year. We however reaffirm our previously communicated objective for 2005, that being net sales and net profitability growth of 15 to 20% in value.

Next communication dates :

Shareholders meeting. L'Horme, France. 26 May 2005

Half year net sales disclosure. 21 July 2005.

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