

## **First-half results rise sharply (up nearly 50%, before goodwill), validating higher guidance in July 2006**

### **Outstanding H1 2006 results in very buoyant environment:**

The Board of Directors at the meeting in L'Horme on Friday September 22<sup>nd</sup>, 2006 has established the consolidated accounts for first-half 2006.

<b>Profit &amp; loss in € millions (IFRS)</b>	<i>First-half 2006</i>	<i>First-half 2005</i>	<i>Chg.</i>
Net sales	236,9	188,7	+26%
Operating profit before goodwill	<b>40,3</b>	27,3	+48%
Operating profit	<b>40,3</b>	28,5	+41%
Before tax profit	<b>39,6</b>	27,6	+43%
Net profit, group share	<b>26,8</b>	18,4	+46%

These results were fuelled by surging turnover and a favourable trend in production costs as well as relatively stable raw materials prices in the first half. These factors easily offset the rise in fixed costs linked to the group's expansion and changing structure as well as currency losses due to the US dollar's fall.

### **Recent business and outlook: a strategy based on the medium- and long-term**

Markets remained robust this summer, as evidenced by a 50% surge in orders as of 31 August. This is consistent with the higher guidance issued last July: sales growth of 30-35% and, at least, 11% profitability on the year.

The Group is continuing to expand its sales network in sectors with the highest potential (Eastern Europe, South America, Asia) while broadening to boost this growth and taking into consideration any future slackening of growth on mature markets (EU, US).

The Group has begun a major project to strength its production capacities via investments in two new industrial units for a total of about €10m. The project includes a factory in Spain dedicated to diversification products and a second one in Romania dedicated to its family of work aerial platform. The additional combined new production capacity will represent a steady flow of 7,000 to 8,000 new machines (by around 2009).

### **Next release:**

*Third-quarter sales: 19 October 2006*

*FY 2006 sales: 24 January 2007*

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