

# HAULOTTE : ANNUAL RESULTS

Financial Information

L'Horme, March 12, 2019

**Current operating income (\*) of €37.1m, down -13% compared to 2017**  
**Consolidated net income of €23.9 million, up +35%, driven by the sale of the Italian rental business.**

## 2018 Results:

Income statement highlights:		In € million (IFRS)	2018	2017	Var.
Continuing operations excl. IAS 29	Revenue		558,0	499,4	+ 12%
	Current operating income excl. exchange gain & loss		37,1	42,4	- 13%
	Operating income		30,1	36,7	- 18%
	<b>Net result from continuing operations exclu. IAS 29</b>		<b>15,0</b>	<b>17,7</b>	<b>- 15%</b>
<b>Net Result from discontinued operations</b>			<b>5,9</b>	<b>0,0</b>	
<b>IAS 29 impact on Net Result</b>			<b>3,0</b>	<b>0,0</b>	
<b>Consolidated Net Result</b>			<b>23,9</b>	<b>17,7</b>	<b>+ 35%</b>

Audit procedures on the financial statement have been completed; the certification report will be issued after verification of all legal documents.

(\*) The changes presented in the title and below are at constant exchange rates, excluding the application of IAS29 (Argentine hyperinflation) and restated for the rental business in Italy, sold on June 21, 2018.

In a global aerial work platform market that remains as dynamic as ever, Haulotte Group saw its revenue increase by +14% between 2017 and 2018, driven mainly by Europe and equipment sales.

The increase in volumes during the year did not offset the unfavorable effects of customer and geographic mix, higher component prices, and higher fixed costs resulting from the implementation of the new strategic plan. Haulotte Group thus posted current operating income of €37.1 million (excluding foreign exchange gains and losses), or 6.6% of revenue, down -13% compared to 2017.

As a result, net income from continuing operations fell by -15%. Consolidated net income amounted to €23.9 million, or 4.3% of revenue, up 35% compared to 2017, positively impacted by the sale of the Italian rental business.

Over the period, Haulotte Group's net debt increased by +€63.9 million (excluding financial guarantees), due to planned inventory growth at the end of the year, to enable it to respond positively to the sharp increase in its order book.

## 2019 Outlook:

The current level of the order book, at its highest level since 2007, and continued strong commercial activity should enable the Group to post sales and current operating income growth (excluding foreign exchange gains & losses) of around +10% in 2019.

## Dividend:

A dividend of € 0.22 per share – relating to fiscal year 2018 - will be proposed at the Annual General Meeting on 28<sup>th</sup> May.

## Upcoming events:

First Quarter Sales: April 16, 2019  
General Meeting: May 28, 2019

## CONTACTS

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