

HAULOTTE : HALF-YEAR RESULTS

Financial Information

L'Horme, September 11th, 2018

2018 First Half: Sales increased by 13% at constant exchange rates

Consolidated net income of € 19.1 million, up sharply compared to the first half of 2017, driven by the sale of the Italian rental business and a more favourable exchange rate environment.

First half revenue

Revenue by business line in € millions	H1 2018	H1 2017	Change
Equipment sales	252.3	225.5	+ 12 %
Rental sales	12.9	14.9	- 13 %
Services	24.7	24.2	+ 2 %
Total	289.9	264.6	+ 10%

The change percentages presented below are at constant exchange rates. The financial results of our Italian rental business, sold on June 21, 2018, are included in the figures below.

In a still very dynamic global market, Haulotte Group posted sales up +13% to € 289.9 million in the first half of 2018, compared to € 264.6 million in the same period last year.

The Europe area continued the trend of the previous semesters and posted a +14% increase in sales, driven by strong demand from major rental companies in most European markets. The level of sales in Asia-Pacific grew +12% over the period, thanks to the dynamism of sales in China. In Latin America, the recovery observed in 2017 is confirmed in all markets, with the exception of Argentina, allowing the Group to post an increase in sales of +17%. In North America, sales continued to grow (+ 10%), driven by aerial work platforms business (+ 23%).

Equipment sales increased by +15% over the half year. Services activity grew by +6%, while rental activity decreased by -8%.

First half results

Income statement highlight (including Italian rental business)

In € millions (IFRS)	S1 2018	S1 2017	Var.
Revenue	289.9	264.6	+ 10 %
Current operating income excl. exchange gain & loss	20.3	22.8	- 11 %
Operating Income	26.7	17.4	+ 53 %
Consolidated Net Result	19.1	6.4	+198 %

Current operating income (excluding exchange gains and losses) was down -11%, mainly impacted by a less favorable customer and geographical mix than the previous period, higher component prices and growth in fixed costs related to implementation of the Group's new strategic plan.

The Group's operating income posted strong growth at € 26.7 million (+ 53%) compared to 2017, driven by the sale of the rental business in Italy and a lower level of risk provisions.

Consolidated net profit rose sharply to € 19.1 million (6.6% of sales), due to growth in operating income and a more favorable foreign exchange environment (particularly for the American dollar).

The Group's net debt (excluding guarantees given) increased by € 5.4 million in the first half, mainly due to the increase in working capital requirements related to business growth.

Outlook and recent events

Haulotte Group confirms its outlook for 2018 and expects to be able to post revenue growth above 10%. The Group plans to maintain its current operating income.

Upcoming event :

Quarter 3 sales : October 16, 2018

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